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FINANCIAL TIMES

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NEWS SUMMARY

ERAL

Mayfair omb ıjures venty

than 20 people were d when a bomb went off 4 p.m. outside an Italian rant in the Mayfair area ondon last night. Police off the area amid fears second bomb had been d.

bomb—thought to be a omb—badly damaged the ris Fiori restaurant in Street, some 100 yards from the U.S. Embassy. estaurant was crowded at ne.

of the injured—they aken to the St. George's Middlesex Hospitals—had injuries. The blast is the n London and the South the recent spate of bomb-

ast rampage

elfast last night one man nt dead and at least 12 were injured as Provi- IRA gunmen went on the e. In a carefully planned on the Provos took a toll mbers of Official IRA Rel n clubs.

urgan, Co. Armagh, a 21- l Roman Catholic man t dead in the front room home. In Castledawson, ndonderry, a car bomb d in the main street.

eld in don ıb raids

isters were among eight being questioned yester- r swoops in London by ab Squad.

land, hope remained that Basterevin siege would ly. Dr. Tiede-Herrema two captors were given ge of clothes and Mrs. r returned to Dublin olland.

rier guns in Beirut

re gun battles raged ut yesterday, warring n and Moslem factions ed heavier weapons, in- 105mm recoil-less

nish prince Castiella

ral Franco surprised his by rallying at the edge h. Prince Juan Carlos d preparations to suc- Caudillo. Yesterday, he d Sr. Fernando Maria n, former Foreign Minis- instigator of the hard- licy on Gibraltar. Sr. is being mentioned as ble compromise Prime . Page 6

orama team l in Angola'

Panorama TV team, by Richard Lindley and r Robin Deneslow has ld in Angola by its army, A claimed last night. No was given.

lale 'a test'

ortance of William Tyn- ior school as a test case s entitled to judge what er teaching was high- in London yesterday the public inquiry into ool's affairs. Page 10

ly . . .

used abandonment of 's European football against Czechoslovakia at Bratislava after 17 play. A fresh start is l to-day.

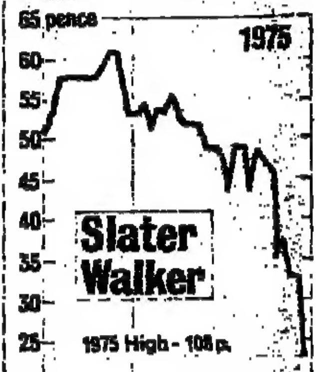
a beat Oxford University yesterday's rugby match Iffley Road ground.

ed Owen, the Midlands alist, died yesterday. He Obituary Page 10

BUSINESS

Slater loses 10p; equities down 7.6

● **SLATER** Walker Securities fell 10p to a new low of 23p. Companies associated with Mr. Jimmy Goldsmith, the new chairman, also fell, and there was a reversal in the firm under-



tone of **EQUITIES**. The FT 30-share index closed 7.6 down at 352.5. **GILTS** were also affected and early gains were transformed to losses of ¼ in longs. Back Page

● **STERLING** gained 20 points to $2.0685; its depreciation was unchanged at 29.2 per cent. The dollar was also steady at 2.38 per cent.

● **GOLD** gained $1¼ to $142.

● **WALL STREET** fell 12.83 to 838.63 after President Ford re-affirmed his opposition to Federal aid in New York City's troubles. He said default would cause only temporary difficulties. Page 5

Citibank may cut rate ¼%

● **PRESIDENT** of First National City Bank told Reuter that Citibank will cut its prime rate by ¼ to 7¼ per cent. to-morrow unless circumstances change. He said the rate could be cut another ¼ per cent. next week. Meanwhile, the U.S. index of 11 leading indicators dipped 0.9 per cent. in September, raising doubts about the economy's recovery. Back Page.

● **CAR IMPORTS** to the U.K. increased 50 per cent. to £382m. in the first nine months of 1975, £9m. more than the revenue from car exports. However, total motor industry exports were 41 per cent. up over the same period at £1.9bn., leaving an overall trade surplus of £1.1bn. Page 4. Volkswagen will employ 4,000 new workers from the beginning of 1976 due to unexpected demand. The company cut its labour force by 25,000 last April. Page 24

● **GOVERNMENT** is to bring in legislation for the licensing of banks in line with a draft EEC directive. The new law will give a legal definition of a bank in the U.K. and essentially formalise practice since the 1973 fringe banking crisis.

● **EEC COMMISSION** gives the French Government seven days to lift its 12 per cent. tariff on Italian wine or be charged in the European Court. Page 6

● **BAN** on bond issues by foreigners on the West German market imposed last July ends this week. Page 24

COMPANIES

● **BPB INDUSTRIES** first-half pre-tax profit rose to £8.98m. (£5.89m.). Chairman expects full-year figures to be ahead of last year (£11.6m.). Page 21 and Lex

● **KWIK SAVE** pre-tax profit for the year to September rose to £3.85m. (£2.71m.). Directors say sales in the current year "are running at an increased level." Page 21 and Lex

PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

rnational	107	+ 4
ackaging	77	+ 5
rish	130	+ 7
ds.	140	+ 15
r	45	+ 4
J I.)	15½	+ 3½
rintg. 6½pcLn.	£75	+ 30
e Mackintosh	180	+ 4
a and Lands	360	+ 40
ldes.	325	+ 25
ate Plat.	100	+ 7
urchison	690	+ 10
d Prop.	645	+ 15
t	173	+ 7
efs	£22½	+ 1½

FALLS

ontinental	56	− 3
ent	189	− 5
Beecham	312	− 5
Cavenham	137	− 7
EMI	222	− 6
English Property	43½	− 4½
GKN	226	− 7
Glaxo	337	− 8
Ireland (E.)	22	− 8
Kwik Save	238	− 7
Land Secs.	170	− 5
Lubok	15½	− 2
Marks and Spencer	99	− 4
MEPC	60	− 4
Metal Box	252	− 8
Midland Bank	283	− 9
Nat. Carbonising	22	− 6
Nat. Westminster	238	− 6
Slater Walker	23	− 10
Sunley (B.)	153	− 7
Unilever	396	− 6
BP	573	− 14
Shell Transport	374	− 6
Pancontinental	635	− 10
Selection Trust	495	− 10

Chrysler considers selling out in U.K.

BY GUY DE JONQUIERES in New York, and TERRY DODSWORTH in London

Mr. John J Riccardo, the Chrysler chairman, strongly indicated yesterday that the company is considering the disposal of its British subsidiary as one of a number of possible solutions to its problems in the U.K.

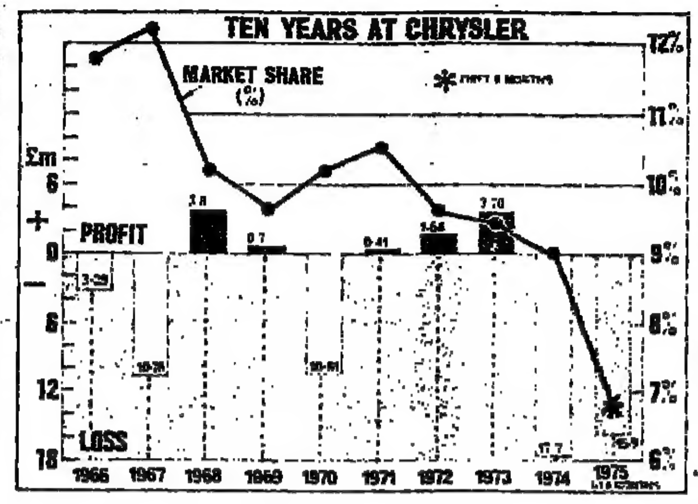
Speaking at a Press conference in Detroit, he said that Chrysler has been reviewing all its unprofitable operations worldwide and that it was prepared, if necessary, to incur a short-term loss by writing off those which offered little promise of returning to profitability soon.

"We are studying alternate ways including any number of things, up to and including a disposal, if that's what it takes to get rid of the loss." While he refused to discuss any of the specific options which might be applied to Chrysler U.K., he left no doubt that it was near the top of the list of candidates for possible disposal, although no final decisions had been taken.

Describing the U.K. operation as "the biggest problem facing Chrysler," Mr. Riccardo said that both the British subsidiary and the national economy were in a grave condition.

Mr. Riccardo's statement appeared to take Chrysler U.K. officials, the British Government and the trade unions by complete surprise.

Although the deepening crisis in Chrysler's position in Britain has suggested that the company might have to withdraw, Chrysler Corporation has repeatedly insisted—initially in response to a letter from Mr. Anthony Wedgwood Benn, then Industry Secretary—that it had no intention of doing so.



According to the Department of Industry, the apparent change of policy has not been indicated to the British Government. Last night the DoI said that although it had been in regular contact with Chrysler U.K., it had "had no approach" from the company about the possibility of pulling out of Britain.

Labour MPs with Chrysler constituency interests are to see Mr. Eric Varley, the Industry Secretary, this afternoon to discuss the situation, and "will seek an assurance that Chrysler will stay in this country." Few MPs appear to support a solution to Chrysler's problems that would involve a merger with British Leyland—a company which is felt to have enough difficulties of its own.

National and local union officials will be meeting Chrysler next week to discuss the three-day week the company has just introduced. But Mr. Frank Chater, divisional organiser of the Amalgamated Union of Engineering Workers said last night: "If the company decided to close—and frankly I can't see any willing buyers on the horizon—it would be a blow to Coventry from which it might not recover."

Talks on Government assistance have been going on between the company and the DoI for several months, on the basis of a "submission" made by Chrysler outlining the way in which a financial injection could be used.

The submission fell short of a direct application for aid, but in it Chrysler is believed to have indicated that it needs about £25m. for a new model which is essential if it is to maintain a presence in Britain.

The company believes that it would be eligible for part of this sum—about £3m.—under regional allowances, since the new car would be assembled at Linwood in Scotland. The rest would come under the Industry Act provisions.

Under this plan Crysler could possibly get a new model off the production lines within 18 months, since much of the development work has been done, and it could use many existing components, including the Avenger engines (with perhaps a larger capacity Simca variation from Chrysler's French subsidiary), and either the Avenger or Simca 1100 floorpan.

The significance of this approach is that it would give Chrysler a conventionally-engined car (unlike the Simca front-wheel drive cars), suitable for exports, particularly for Iran, where Chrysler has a contract to supply 120,000 Hunters this

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Unity of U.K. not at risk from devolution plans—Short

BY JOHN BOURNE, LOBBY EDITOR

MR. EDWARD SHORT, Lord President of the Council, fought back publicly for the first time last night against the growing criticisms among politicians in all parties of the Government's so-far unpublished proposals to devolve certain powers to Scotland and Wales. Cautiously he did not commit himself on a timetable for the inactment timetable fo rthe inactment.

In an exclusive interview with the Financial Times, Mr. Short, the Minister responsible for drafting the coming White Paper, said: "It must be clear we are not devolving sovereignty. Westminster will remain supreme. What we are giving in law-making powers to Scotland could be taken back by a simple act of the U.K. Parliament."

He added that the two premises of the White Paper would be: "We should at all costs preserve economic and political guarantees for the U.K., but at the same time we should devolve certain powers generously and ungrudgingly."

The Bill, he said, which would follow the White Paper at a date to be determined, would be aimed at moderate opinion in Parliament and in Scotland. Mr. Short added: "Any MP should understand the political realities given the pressures in Scotland, the alternative to our proposals is that Scotland would separate from the U.K. within a decade."

Admitting there was a slight risk that the White Paper proposals could lead to a "slippery slope" with the Scottish Nationalist Party demanding further devolution measures, he affirmed: "But I believe we have the right balance in the package, a balance which will avoid this slope. Moderate opinion in Scotland will regard the package as an acceptable devolution of powers, going as far as we can without separation of their country from the U.K.

"If it were not for our proposals, which will be published after the middle of next month, we should certainly be on the slide to the separation of Scotland from the U.K. The choice is between devolving certain substantial powers and allowing the nation to go on this slide at full speed.

"If our proposals are accepted by Parliament, the SNP will then only be able to advocate separatism, and would then lose what popular support they have in Scotland."

Mr. Short conceded that the Government could not be absolutely certain it would be able to halt demands for total separation. However, he added that the White Paper was the best judgment of the possibilities which Ministers could make.

"Despite certain Press reports immediately after last Friday's meeting of Cabinet Ministers at Chequers, the meeting was unanimous that the draft White Paper was broadly right and that its proposals would prevent a slide to separation by Scotland.

There are of course varying views in the Government, but the majority of Ministers at Chequers were in favour of the White Paper.

The White Paper is expected by well-informed MPs to go to the full Cabinet for approval on November 13.

In the interview, Mr. Short said he did not believe there was any strong demand for English regional assemblies, but he revealed that there would be a Government statement at about the time of the White Paper, saying that consultations with outside bodies about devolution in England would start next year—"without any commitment by the Government, which is keeping an open mind."

General Atomic cancels last reactor deal at $125m. cost

BY DAVID FISHLOCK, SCIENCE EDITOR

THE ATTEMPT by Royal Dutch Shell to buy its way into the nuclear energy business through a joint venture with Gulf Oil appears to have ended as an expensive failure.

The joint venture, General Atomic, has terminated the last of five major nuclear power station contracts held by the company when Shell bought in, at a cost in cancellation charges of $125m. to the two partners.

Both Shell and Gulf have stated, however, that termination of the Summit contract with Delmarva Light and Power Company "will make no impact on 1975 earnings."

Shell said last night that no decision has yet been reached on the future of the 2,700-employee company, based in San Diego.

Although the joint venture, into which Shell entered at an initial cost of $200m., had "really been a very disappointing investment," the company was still convinced its decision had been right at the time, said a senior Shell executive.

Some months after the partnership was forged Shell announced it was making provision for losses of another $200m. on contracts already negotiated by General Atomic on terms that made no provision for escalation in engineering costs.

The company then announced it would attempt to renegotiate more favourable terms for its contracts—the outcome of which has been the cancellation or postponement of all five contracts.

The contracts in question were for a new type of nuclear reactor—known as the high-temperature gas-cooled reactor, originally developed in Europe—primarily by U.K. and German nuclear scientists.

No commercial order for the HTGR has ever been placed in Europe, although an experimental version, called Dragon, has been operating in Britain since 1964 and a 300 MW prototype reactor is under construction in Germany.

Shell stressed from the outset that the $200m. it was paying to buy a half share in General Atomic—in which Gulf had already invested an estimated $300m.—would prove small in comparison with the sums it expected to invest before the new reactor became a substantial source of earnings.

Launching aid

General Atomic at that time had an order book exceeding $900m. for 10 HTGRs.

Late last month, with orders for only two reactors remaining (for the Summit station at Delmarva) the company reported that it was discussing with the U.S. Energy Research and Development Administration the possibility of Government support for the project.

Some form of "launching aid" was envisaged whereby the U.S. Government would treat the scheme as a demonstration project and meet some of the cost.

Unfortunately, no formula could be found that would ensure the vendor against a loss that threatened to approach 100 per cent. of the contract price agreed in 1971, prior to Shell's involvement.

Mr. R. D. Weimer, president of Delmarva, said the termination of the Summit contract in no way altered the utility's belief in the desirability of the HTGR concept.

A spokesman for General Atomic in San Diego last night said Mr. William Finlay, president of General Atomic, had reassured staff that the company would not be going out of business. Although research, development and design of the HTGR has been the company's major activity, it still has earnings of "millions of dollars" from other products.

What has not yet been determined is the fate of several hundred of the 2,700 employees in San Diego who are directly concerned with the commercial side of the HTGR. The company announced earlier this month that it would not be pursuing further HTGR contracts.

Discussions are continuing with the ERDA about the possibility of funding a large demonstration HTGR project, for which the U.S. Government might put up substantial funds in exchange for a major voice in controlling the project.

Delmarva, as a utility with a clear interest in the HTGR, might be chosen for such a project, although other U.S. utilities are known to be interested in HTGRs of around 770 MW output.

African States may bypass ANC leaders

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

SALISBURY, Oct. 29.

THREE KEY African presidents, despairing of the ability of the present leaders of Rhodesia's African National Council to negotiate an agreement with Mr. Ian Smith, are considering the possibility of encouraging the emergence of a new leadership from within the ranks of Rhodesia's African guerilla fighters.

Unless Mr. Joshua Nkomo, the Rev. Ndabaningi Sithole and Bishop Abel Muzorewa can manage, either singly or together to achieve a negotiated settlement with the White Government in Rhodesia within the next few months, the three Rhodesian Nationalists could find themselves without official support in Zambia, Tanzania and Mozambique.

According to sources in Lusaka, Dar es Salaam and Lourenco Marques, Presidents Kaunda, Nyerere and Machel are rapidly losing patience with Rhodesia's present African leaders.

The Presidents feel that the bitter and acrimonious divisions of the existing ANC leadership have been a major cause of the failure of the detente exercise

While the Presidents recognise that the intransigence of Mr. Ian Smith, the Rhodesian Prime Minister, is also greatly to blame, they are all appalled at the inability of the present Nationalist leadership to seize the opportunity provided by the detente exercise to achieve a peaceful settlement in Rhodesia.

One last shot at negotiation — possibly between Mr. Smith and Mr. Joshua Nkomo — is not ruled out. But the Presidents are preparing themselves for the return to guerilla war and none of them believes the present ANC leaders able to command the loyalty of the freedom fighters.

Their strategy is not being planned lightly, and for the time being there is a difference in emphasis between the three African Governments.

Strategy

Mozambique, which gained its independence through armed struggle and has produced the most revolutionary leadership Black Africa has yet seen, is taking the hardest line on the need for new men.

For its part, Tanzania possibly hopes that, by the twin strategy of reverting to the armed struggle and by finding new leaders, the Nationalists will be in a much better negotiating position.

There can be little doubt that these moves by the African Presidents will, if implemented, have a profound effect in the whole Southern African area. For the time being, Mr. Smith and his Government may be the winners, in that the search for a new and viable African leadership will take time.

The South African reaction also remains to be seen—Mr. Vorster, for his part, has scant patience with Mr. Smith and observers have noted with interest that rumours last weekend of Mr. Smith's impending resignation, firmly denied here, appeared to emanate from South Africa.

But, unless both parties to detente can pull an unexpected rabbit out of the now crumpled detente hat, the confrontation which is so feared on both sides of the Black-White line will move very much nearer.

FEATURES

ON OTHER PAGES

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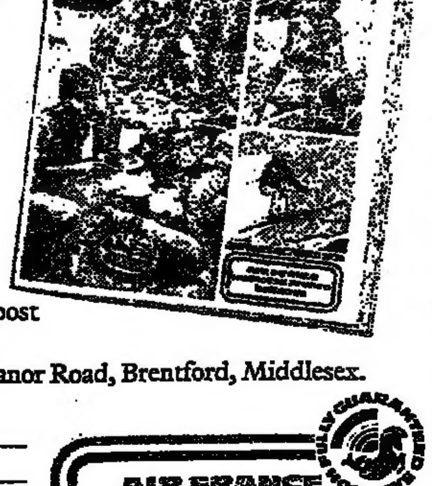


LOMBARD

The crucial role of prices

BY C. GORDON TETHER

ONE THING that emerges more clearly than ever from the latest opinion poll soundings of public attitudes to the handling of the country's economic affairs is that the Achilles Heel of the Government's disinflationary strategy is to be found in the behaviour of prices. And Whitehall and the business system have clearly got to be ready to attach the highest priority to improving the programme's image on this front if the success of the whole operation is not to be put in jeopardy—whatever this may cost in terms of the disadvantages it will incur in other directions.

The latest Gallup Poll conducted for the Daily Telegraph shows that the Government's policy of restricting wage claims continues to enjoy overwhelming support notwithstanding the fact that is must now be beginning to bite deeply into the living standards of a substantial slice of the population. No less than 80 per cent. of those questioned still approve of it and it commands just as much support among trade unionists as it does in the community as a whole.

But it is clearly a very different matter where the prices aspect of the disinflation strategy is concerned. Only one in four took the view that the Government was doing enough to hold prices down. No less than 66 per cent. thought that it was falling short of its obligations in this field.

The bargain

Public collaboration in implementing this new attack on inflation was, of course, secured on the basis of an undertaking to see that restraint on the incomes front would in due course be rewarded with a comparable turn for the better in the behaviour of the other element in the inflationary spiral—prices. So there should be no difficulty in seeing that the public's present enthusiasm for the official stand against wage excesses is not likely to survive any prolonged continuance of its feeling that the other part of the bargain it struck is not being honoured.

As the recent action by the junior doctors shows, there is no lack of readiness to throw down a challenge to the Government's pay policy if something approximating to an adequate excuse for doing so can be put forward. What happens if the public comes to feel, as the vital months immediately ahead roll by, that its willingness to go along with wages restraint is being exploited to bring about a substantial reduction in living standards by allowing prices to go on rising at a relatively fast pace? It seems more than likely that the Government will be faced with a revolt against the £6 limit that it would have little hope of putting down.

And in this connection it must be remembered that, from the start, union dissidents have insisted that the Government's pay policy was just a device to help the capitalists at the expense of the working classes.

Needless to say, it is absolutely essential that such a confrontation—which could not do anything but inflict grievous harm on the country however it was ultimately resolved—must be avoided at all costs. And it is of crucial importance, therefore, that every conceivable effort is made to moderate the rise in prices.

Happily, the Government appears to have begun to grasp this—to judge, that is, by the efforts to hold down key prices in the private sector and Department of Prices' plans for the public utility boards to limit increases in some domestic tariffs in the first half of next year.

CBI's stand

It is questionable, however, whether it realises how far it ought to be prepared to go to hold prices down—even at the cost of temporarily worsening the already extended budgetary situation or incurring other such penalties. And the fact that the head of the Confederation of British Industry, Sir Ralp Bateman, has just made yet another call for the scrapping of the Price Code suggests that industry has failed to perceive the realities of this situation altogether.

There is no doubt a good deal of substance in the business system's contention that companies are being caused serious financial embarrassment by their inability to raise prices fast enough to compensate themselves for the upward movement in their costs of production. But they have to recognise that, if wage earners are being denied increases in pay of sufficient size to compensate themselves "for the amount of inflation that has taken place," employers have to be prepared to make a comparable sacrifice.

Sir Ralph is, of course, entitled to argue that the Price Code is the wrong channel through which to enforce a pay policy. But so long as that is the chosen vehicle, the bad has to be taken with the good.

RACING BY DOMINIC WIGAN

Bagshot can be Lewis winner

GEOFF LEWIS, whose retainer of five years standing, to Noel Murless has not been renewed for 1976, has ridden some of his best races over the Rowley Mile at Newmarket, and I shall be disappointed if he cannot land the Isleham Maiden Plate (3.15) on *Bagshot* over this course and distance to-day.

Bagshot, a powerfully made colt by Connaught out of the Grey Sovereign mare Grisbi, ran his best race to date over this mile at the last meeting, when beaten only three-quarters of a length by Prince Pepe after cutting out much of the running.

A reproduction of that form will probably enable him to deal with some poor opponents, best of whom may be Prince Pepe's once-raced stable mate Cheltenham.

In the Mildenhall Claiming Stakes (1.15), Tender Music can help to patch up the recent split between Barry Hills and his regular jockey Willie Carson by outpacing Mick Easterby's northern challenger Twin Power. Hills and Carson took the corresponding event last year through Hilarity.

Here are the remaining five horses in my list of ten likely to repay support during the National Hunt season:

Miss Boon (5, R. Head). A winner three times last season—at Ludlow, Ascot and Kempton—this game stablemate of the brilliant Border Incident is certain to have derived considerable benefit from two recent outings on the flat and early successes are likely to come to her.

Sycamore (7, J. Gifford). This grey son of Roan Rocket could manage only one placed effort from seven outings last season. He was highly tried, however, and with a drop in handicap weights it will come as a surprise if the Findon gelding cannot regain winning form.

True Song (6, D. Underwood). Although he is not quite up to dealing with the best on level terms, this extremely tough Relko horse is always to be respected in handicap company—and he is just the sort for an event such as the Schweppes Gold Trophy—a race in which he finished a close seventh of 28 in February.

Uncle Bing (7, G. Doidge). One of the leading novice chasers last season, Uncle Bing need only polish up his sometimes erratic jumping in the coming months to land some of the principal 2½ mile events.

Wave Hill (6, F. Winter). But for a bad mistake at the penultimate flight in an event for unraced hurdlers at Ascot eight months ago this strong gelding would almost certainly have dealt with Regal Flight, to whom he was a length runner up. A progressive sort, who is likely to go on and become a high class chaser, Wave Hill may prove capable of achieving a winning sequence over the minor obstacles in the next few weeks.

NEWMARKET

1.15—Tender Music***
1.45—Hendraburnick
2.15—Taramoss*
2.45—King Oear
3.15—Bagshot**
3.45—Court Lane

NEWCASTLE

1.30—Kings Comet
2.00—Sparkle Again
2.30—Marcus Lady
3.00—Red Rum
3.30—Temple Rise
4.00—Red Marshall

SALEROOM BY ANTONY THORNCROFT

Armada letter makes £3,200

AT SOTHEBY'S yesterday, a sale of autograph letters, literary manuscripts, and historical documents totalled £78,823. The highest price was the £14,000 paid by an anonymous collector for a series of letters, covering 1,300 pages, written between 1799-1821 by Mrs. Thrale, famous as a friend of Dr. Johnson, to the Williams family at Bodylwddan.

The price may seem excessive, but it was actually below estimate. The letters were highly valued because they are the longest known series by Mrs. Thrale (who, in fact, had become Mrs. Piozzi by the time she wrote them), and they have remained largely unpublished. They give a vivid picture of society, and political events, during the tumultuous early years of the 19th century.

Prices were generally good, and few better than the £9,500 paid by Hoffman and Freeman, the Sevenoaks dealers, for two manuscript books containing poems by Dudley, Lord North. It is very rare to find the working papers of early 17th century poets like North, and no manuscripts compare with these for completeness, showing as they do the successive drafts of a series of poems which were eventually published in 1645. The lot was estimated at £6,000-£8,000.

Another high price was the £5,500 (below forecast) given for the correspondence files, covering 3,400 letters and papers, between the Nichols, publishers, printers and scholars in the 18th and 19th centuries, and many literary figures of the time including Crabbe, Tooke and Horace Walpole.

A letter from Queen Elizabeth to Lord North concerning preparations against the Armada was sold for £3,200 (above target): 21 letters from Charles Dickens to his friend Kolle, who acted as go-between in the author's first love affair, made £2,200; and the same price was given for a fine letter by Henry VIII criticising the Earl of Shrewsbury's conduct at the siege of Therouanne in 1513.

Sotheby's was also active in Amsterdam, holding a special sale to commemorate the 700th anniversary of the City. It totalled £193,771, with a world record of £12,409 for a ship model, in this case the Mercurius built in 1747 for the East India Company.

A netsuke sale in London totalled £58,876, with Eskanazi paying £2,600, a high price for a netsuke, for a study of a wolf with a leg of deer signed by Okakoto.

Christie's had a routine silver sale but managed some good prices. The best was the £2,100 from Levene for a Victorian centrepiece by Elkington, which had been estimated at £800-£1,000. A group of a dozen George III soup plates by Paul Storr was right on target at £1,750 to Bloomstein. The sale totalled £60,618.

There was an interesting sale at Bonhams of bygones and armour, with an early English "Brown Bess" musket of 1718 exceeding its target at £1,700. An electro-magnetic motor of 1852, patented by Allan, was bought for £950 (estimate £300-£500), and among the cheaper lots the passion for Victoriana extended to lavatory seats, with two selling for £30.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836 3161.) ENGLISH NATIONAL OPERA Tonight, Sat. & Tue. 7.30 La Bohème. Tomor. & Wed. 6.30 War and Peace.

COVENT GARDEN. 240 1066. THE ROYAL BALLET Ton'ght & Sat. 7.30 Swan Lake; Tue. 7.30 Romeo and Juliet. THE ROYAL OPERA Tomor. & Mon. 7 Carmen. Sat. 2 & Wed. 7.30 Il barbiere di Siviglia. Seats available except Tomor.

SADLER'S WELLS THEATRE, Rosebery Ave., EC1. 837 1672. (Recorded booking information 278 5450.) HANDEL OPERA SOCIETY Tonight & Sat. 7.30: SEMELE. Tomorrow 7.30: ALCINA.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evenings 7.30. Mat. Thurs., Sat. 3.00. JEAN SIMMONS ANGELA BADDELEY JOSS ACKLAND in A LITTLE NIGHT MUSIC "Music that Ravishes the Senses a show Kissed with Genius." Guardian. Seats available for Matinee today.

ALBERY. 836 3878. Mon. to Fri. at 8. Sats. 5 and 8.15. Mat. Thurs. 3. WENDY HILLER MICHAEL ALDRIDGE LIES! A new play by Trevor Baxter.

ALDWYCH. 836 6404. (Royal Shakespeare Company) Recorded booking info. 836 5332. Bernard Shaw's TOO TRUE TO BE GOOD Evgs. 7.30. Mats. every Sat. and Weds. November 5, 12, 19, 26 at 2.30. LIMITED SEASON—Must end Nov. 29. "A challenging, fascinating evening, and one that makes a critic glad to be alive." Charles Lewsen, Times. "A feast of good acting." Guardian. "A wonderful escape." D. Telegraph.

AMBASSADORS. 01-836 1171-3212. Evgs. 8.00. Sat. 5.30 & 8.30. Tues. 2.30 HAPPY AS A SANDBAG New Hit Musical by Ken Lee. "Delightful. Don't miss it." D. Exp.

ARTS THEATRE CLUB. 836 3334. Great Newport St. (adj. Leic. Sq. Underground). Instant temp. membership available 15p. Evgs. Tue.-Sun. at 8. ANNIE ROSS MIRIAM MARGOLYES KENNEDY'S CHILDREN "A blockbuster." Clive Barnes, NY Times.

CAMBRIDGE THEATRE. 836 6056. Michael DENISON, Derek GRIFFITH THE BLACK MIKADO "THE BEST MUSICAL OF 1975." S. Times. Evgs. 8.0. Wed., Sat. 5.0, 8.15.

COMEDY. 930 2578. Evgs. 8.00. Sats. at 5.30 and 8.30. Matinees Thur. 3.00. "The delectable HAYLEY MILLS." D.T. FRANCIS MATTHEWS, LEIGH LAWSON "Samuel Taylor's joyous comedy." E.N. A TOUCH OF SPRING "Effervescent direction by Allan Davis." "THE AUDIENCE were WEAK with LAUGHTER." Fin. Times. "THE FROLIC IS SUCH FUN." Evg. News.

CASINO. 437 6877. Opens Dec. 18. DANNY LA RUE in a New Family Xmas Show QUEEN DANNIELLA

CRITERION. 930 3216. Evgs. 8.15. Mats. Thur. Sat. 5. Season extended. Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN ARE DEAD. "I strongly recommend it to anyone." Fin. Times.

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.

DUCHESS THEATRE. 836 8243. Evenings 8.00. Fri., Sat. 6.15 and 9.00. OH! CALCUTTA! NOW IN ITS 6th YEAR "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 836 5122. Reduced price Prevs. Ton't & tomor. at 8. Opens Mon. at 7. Subs. 8. LESLIE PHILLIPS ROY KINNEAR in a new comedy ROGER'S LAST STAND

FORTUNE. 836 2238. Nov. 6 at 7.00. Subs. 8.00. Fri. and Sat. 6.30 and 9.00. From America THE CHARLES PIERCE SHOW Reduced Price Prevs. Saturday next 6.30 and 9.00. Nov. 3, 4 and 5 at 8.00.

GARRICK. 836 4601. Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. RICHARD BRIERS "Marvellous" Gdn. ABSENT FRIENDS "ALAN AYCKBOURN'S FINEST FUNNIEST PLAY." H. Hobson, S. Times.

GLOBE THEATRE. 437 1592. BEST PLAY OF THE YEAR Evening Standard Drama Award RONALD PICKUP in THE NORMAN CONQUESTS by ALAN AYCKBOURN TABLE MANNERS Tot. 8.15. Sat. 8.30. Wed. 3.0. LIVING TOGETHER Tomor. Mon., Wed. 8.15. ROUND & ROUND THE GARDEN Sat. 5.30. Tues. 8.15.

THEATRES

GREENWICH THEATRE. 01-858 7755. Evening 8.00. Mat. Sat. 2.30 Noel Coward's THE VORTEX

HAYMARKET. 930 9832. Evgs. 8. Sat. 5 and 8.15. Mats. Wed. 2.30. "HERBERT LOM TRIUMPHS. A superlative performance." E. News. NIGEL STOCK in BETZI "William Douglas Home is one of the wittiest writers in the country.... ENCHANTING ENTERTAINMENT." S. Tms.

HER MAJESTY'S THEATRE. 930 6606. Evenings 8.0. Sat. 5.0 and 8.30. Richard JOHNSON. James SMILIE. Dilys HAMLETT. Caroline VILLIERS in London's Beautiful New Musical. THOMAS AND THE KING LAST WEEK—Must End Saturday.

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri., Sat. 7.30, 9.30: THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR" Evening Standard Drama Award.

LYRIC. 01-437 3686. Evenings 8.0. Mat. Wed. 3.0. Sat. 5.0 and 8.30. JOAN PLOWRIGHT. HELEN MIRREN. PETER McENERY. JOHN MOFFATT. FRANK GRIMES in ANTON CHEKHOV's THE SEA GULL Directed by LINDSAY ANDERSON "A Masterpiece. Superlative." D. Mail.

MAYFAIR THEATRE. 01-629 3036. Evenings 8.15. Sat. 5.30 and 8.40. BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayn's comedy is a delightful experience." Evening Standard.

MAYFAIR. 493 2031. From Dec. 22. SOOTY'S CHRISTMAS SHOW Daily 2.0, 4.0. Sat. 10.30, 2.0, 4.0.

MERMAID. 248 7656. Food 248 2835. Evgs. 8.15. Mat. Th., Sat. 4.45. FARJEON REVIEWED A Musical Tribute to England's wittiest revue writer HERBERT FARJEON. "The best of Farjeon is still inimitable." E. News. "Go and see for yourself for nostalgia or initiation." E. News. "Written with a literate elegance not often matched in revue." Financial Times. SEATS FROM 75p to £2.50 or COMBINED DINNER AND THEATRE TICKETS FOR £4.95.

NEW LONDON. 01-405 0072. (Extra 4 perfs. Fri. Oct. 31, Nov. 7 at 8.0 and Sat. Nov. 1 and 8 at 3.0) BRUCE FORSYTH in his own "one-man" laughter show.

OLD VIC. THE NATIONAL THEATRE. 928 7616. Today 2.15 (Reduced price Mat.) Ton't at 7.30: PLAYBOY OF THE WESTERN WORLD by J. M. Synge. Tomr. Wed. 7.30. Sat. 2.15 & 7.30: THE MISANTHROPE Mon. & Tues. at 7.30: PHAEDRA BRITANNICA Some seats held for sale day of performance from 10 a.m.

PALACE. 437 6834. Mon. to Thur. 8.00. Fri. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR

PALLADIUM. 437 7373. Evenings 7.30. Mats. Wed., Sat. 2.45. LAST WEEK OF TOMMY STEELE in LONDON'S MOST BEAUTIFUL MUSICAL HANS ANDERSEN MUST END SATURDAY Seats NOW! THEATRE AND AGENTS.

PALLADIUM. 01-437 7373. Opens Dec. 17 at 7.00. Subs. daily 2.45 and 7.30. LULU, RON MOODY, RACHEL GURNEY in PETER PAN

PHOENIX. 836 8611. Mon.-Thurs. 8.0. Fri., Sat. 5.15 and 8.30. Bristol Old Vic Musical Story of Great Gilbert and Sullivan Partnership TARANTARA! TARANTARA! "Shining Gem." D.M. "This delightful Show." E.N. "Full of life and wit." S.T.

PICCADILLY. 437 4506. Mon.-Thurs. 8.00. Fri., Sat. 6.00, 8.40 KWA ZULU "Probably the most compulsively enjoyable musical show in London." F.T. "A joyous occasion indeed." Sun. Exp.

PRINCE OF WALES. 01-930 8681. Evgs. 8.00. Fri., Sat. 5.30 and 8.30. HARRY SECOMBE "Lovable clowning, excellent singing." D. Mir. in THE PLUMBER'S PROGRESS

QUEEN'S. 01-734 1166. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. ALAN BATES in OTHERWISE ENGAGED A new play by SIMON GRAY. Directed by HAROLD PINTER.

RAYMOND REVUEBAR THEATRE. 734 1593. At 7 p.m., 9 p.m., 11 p.m. RAUL RAYMOND presents THE FESTIVAL OF EROTICA 75

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. 7.00 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE '70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News. 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Evgs. 8.0. Sats. 5.00 and 8.30. Th. 2.30 PROSPECT THEATRE COMPANY PILGRIM "BEST NEW MUSICAL . . . VERY EXCITING . . . SEE IT!" Ev. News.

THEATRES

ROYAL COURT. 730 1 Evgs. at 8. Sats. 5 and 8.30. MICHAEL HORDERN CONSTANC CUMMING STRIPWELL by Howard Barker. "Superb performance by Michael Hordern." F.T. "Highly entertaining." YOUNG WRITERS' FESTIVAL Th Upstairs. Until 8 Nov. Today & 2 p.m. Double Dragons. Ton't Tr Sat. 7.30 Bunch of Five Plays. T 10 a.m. Seminar for 14-18 yrs. To 10 a.m.-12.30, 2.30-5 p.m. Open Su for writers under 18 yrs.

ST. MARTIN'S. 836 1443. Evenings Mats. Tues. 2.45. Sats. 5.00 and AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd Y

SAVOY. 836 8888. Evenings Mats. Wed. at 2.30 and Sat. at Barbara MULLEN and Derek BON AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAFTESBURY THEATRE. 01-836 Evgs. 7.30. Matinees Ded., Sat. ARTHUR LOWE JOHN LE MESURIER, CLIVE DUN DAD'S ARMY "Funny and touching . . . total a success." Sunday Times.

SHAW. 01-388 1394. Evenings FURTHER ASPECTS OF MAX WALL

STRAND. 836 2660. Evenings Mats. Thurs. 3.00. Sats. 5.30 and JEAN KENT. RICHARD CALDICOT, ANDREW S NO SEX PLEASE, WE'RE BRITIS Directed by Allan Davis. LONDON'S LONGEST LAUGH. 5th Y

TALK OF THE TOWN. 01-734 From 8.15 Dining and Dancing. At New Revue SWEET TEMPTATIO and at 11 p.m. ROY CASTLE

VAUDEVILLE THEATRE. 01-836 Evenings 8.0. Sat. 5.30, 8.40. AMANDA BARRIE, PAUL EDDIN in ALAN AYCKBOURN'S ABSURD PERSON SINGULA Best Comedy of Year. E. Std. Award LAST WEEK—must end Satur

VAUDEVILLE. 836 9988. Opens 7.00 p.m. Subs. 8.00. Sats. 5 & 8. Tue. 2.45. Margaret LOCKWOOD Paul DANEMAN and Barrie ING DOUBLE EDGE

VICTORIA PALACE. 834 Opens Tues. Nov. 4 at 7.0. Su Evgs. 8.0. Wed., Sat. 6.0 & 8. MIKE YARWOOD in a Spectacular New Revue "The Time of Your Life" with All Star Supporting Comp. Previews Sat. & Mon. at 8.

WHITEHALL. 930 6692- Evgs. 8.00. Fri., Sat. 6.15 and "Funniest play in London." Vog WHAT THE BUTLER SAW Directed by Lindsay Anderson. "I away aching with laughter." Daily

WINDMILL THEATRE. 437 PAUL RAYMOND presents LET'S GET LAID featuring JOHN INMAN—"ARE YOU BEING SERVED?" Twice Nightly at 7.00 and 9. 2nd SENSATIONAL YEAR

WYNDHAM'S. 836 Mon.-Fri. 8.00. Sats. 5.00 and JOHN GIELGUD, RALPH RICHAR National Theatre Production HAROLD PINTER'S NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIG PITCH." Evg. News. Limited S

YOUNG VIC (by Old Vic). 928 Tnt. 8 OTHELLO.

CINEMAS

ABC 1 & 2 SHAFTESBURY AVE. 8861. Sep. Perfs. ALL SEATS BKB 1: GONE WITH THE WIND (A). & Sun.: 2.00, 7.45. 2: LOVE AND DEATH (A). W Sun.: 2.00, 5.30, 8.30. Late Fri. & Sat. 11.30.

CASINO. 437 6877. EARTHQUAKE You'll FEEL it as well as see SENSURROUND. Sep. perfs. Dail 2.30, 5.30 and 8.30. Seats bookab

CURZON, Curzon Street, W.1. 499 LES VALSEUSES (London) (X) Progs. 1.55 (not Sun.) 4.00, 6.15. Late show Saturday 11 p.m.

EMPIRE, Leicester Square. 3 DAYS THE CONDOR (AA). Progs. daily 5.30, 8.30. Sep. perfs. All seats No phone bookings.

LEICESTER SQUARE THEATRE 930 5 "See! Hear! Feel!" TOMMY (AA). Film Event of the Year. Sep. prfs. 4.30, 8.00. Sun. 4.30, 8.00. All may be booked.

ODEON, Haymarket. 930 2738 SHAMPOO (X). Sep. perfs. Wk. (not Sun.), 4.45, 8.15. Shampoo at (not Sun.), 5.30, 8.55. Late show and Sat. 11.45. All seats may be bo

ODEON, Leicester Square. 930 BITE THE BULLET (A). Con. progs. and Sun. 2.00, 4.50, 7.50. Late Fri. and Sat. 11.15.

CINEMAS ARE CONTINUE ON PAGE 33

TV/Radio

† Indicates programme in black and white.

BBC 1

†9.41 a.m. For Schools, Colleges. 12.15 p.m. On the Move. 12.30 Pen Draw'r Byd. 12.55 News. 1.00 Pebble Mill. 1.45 Ragtime. 2.02 For Schools, Colleges. 3.58 Regional News (except London). 4.00 Play School. 4.25 Barbapapa. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.15 Salty. 5.40 Magic Roundabout.

5.45 National News.
6.00 Nationwide.
6.45 To-morrow's World.
7.10 Top of the Pops.
7.45 Ken Dodd's World of Laughter.
8.30 Mastermind.
9.00 Nine O'clock News.
9.25 Switch: Film—"The Old Diamond Game."
10.15 Soccer: Czechoslovakia v. England.
11.00 The Politics of Health.
11.35 Weather/Regional News.

All Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. Bilidowcar. 6.00-6.45 Wales To-day. 6.45-7.10 Heddiw. 11.35 News and Weather.

Scotland—9.41-10.01 a.m. For Schools in Scotland. 6.00-6.45 p.m. Reporting Scotland. 11.35 Scottish News and Weather.

Northern Ireland—3.58-4.00 p.m. Northern Ireland News. 6.00-6.45 Scene Around Six. 11.35 Northern Ireland News and Weather.

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

11.00 a.m. Play School.
6.15 p.m. Open University.
6.40 Avventura: Italian lesson (*part 5*).
7.05 Open University.
7.30 Newsday.
8.10 Explorers: The Story of Alexander von Humboldt.
9.00 The Morecambe and Wise Show.
9.45 Harold Macmillan reassesses his Conservative predecessors.
10.30 Making Faces, starring Eleanor Bron and Tim Preece.
11.00 Film Night.
11.25 Newsnight.
11.40 Closedown: Renée Asherson reads "Oreads" by Kathleen Raine.

LONDON

9.30 a.m. Schools programmes. 12.00 Animal Kwackers. 12.10 p.m. Pipkins. 12.30 Freeze! 1.00 First Report. 1.20 Lunch-time To-day. 1.30 Crown Court. 2.00 Good Afternoon. 2.30 Couples. 3.00 Justice. 3.55 General Hospital.
†4.25 Children's Film Matinee: Arthur Askey in "The Ghost Train."
5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 The Six Million Dollar Man.
8.00 This Week.
8.30 Get Some In!
9.00 The Stars Look Down.
10.00 News at Ten.
10.30 Orson Welles Mysteries: Harry Andrews, Jeremy Clyde in "An Affair Of Honour."
11.00 Take Two.
12.00 What the Papers Say.
12.15 a.m. Visions of the Spirit: The Dean of Guildford discusses a new book.

All ITV Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Women Only. 4.25 The Romper Room. 4.55 Fantastic Voyage. 5.20 Supersonic. 6.00 About Anglia. 6.20 Arena. 10.30 Time Was . . . 11.00 Sounding Brass. 11.30 The Living Word.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. †4.25 Feature Film: "The Man Who Could Work Miracles," with Roland Young and Ralph Richardson. 6.00 ATV Today. 7.00 Space 1999. †10.30 Film: "Mystery Street," with Ricardo Montalban and Sally Forrest.

BORDER

†1.20 p.m. Border News. 2.00 Women Only. 4.25 Lassie. 4.55 Fantastic Voyage. 5.20 Supersonic. 6.00 Border News and Lookaround. 10.00 News and Border Weather. 10.30 The Collaborators. 11.25 Arts Bazaar. †11.55 Border News and Weather.

CHANNEL

1.20 p.m. Channel Lunchtime News. 4.25 The Osmonds. 4.55 Castaway. 5.20 University Challenge. 6.00 Channel News. 6.10 Skippy. 7.00 Space 1999. 10.00 News, followed by Channel Islands Weather. 10.30 The Thrillseekers. 11.00 Sounding Brass. 11.30 News and Weather in French.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 2.00 Women Only. 4.25 Survival. 4.55 The Beachcombers. 5.20 Supersonic. 6.00 Grampian To-day. 7.00 Space 1999. 10.30 Sportscall. 11.15 His Face is Familiar. 11.45 Evening Prayers.

GRANADA

1.20 p.m. This Is Your Right. 4.25 The New Land. 5.15 Dodo. 5.20 Crossroads. 6.00 Granada Report. 6.35 Mid-week Movie: "She Lives." 10.30 Reports Action. 11.00 What the Papers Say. †11.20 Twilight Zone. 11.45 Oscar Peterson Presents.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 4.25 Lost in Space. 5.20 Help! 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 The Best in the West. 10.30 'Cello Festival with Paul Tortelier. 11.00 Late Film: "The Desperados."

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.25 Ble yn y Byd . . ? 4.50-5.20 King Kong. 6.01-6.18 Y Dydd. 6.35-7.05 Sports Arena.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.18-6.35 Sport West.

SCOTTISH

†1.20 p.m. Road and Weather Report. 2.00 Housecall. 4.25 The Flintstones. 4.50 The Adventures in Rainbow Country. 5.20 Babar. 5.25 Crossroads. 6.00 Scotland Today. 6.30 The Adventurer. 7.00 Space 1999. 10.30 Fit To Last. 11.00 Late Call—Mr. James Black, Trinity Methodist Church, Shettleston, Glasgow. 11.05 Dilemma.

SOUTHERN

1.20 p.m. Southern News. 2.00 Women Only. 4.25 The New Land. 5.20 Betty Boop. 5.25 Crossroads. 6.00 Day By Day. †6.35 The Thursday Film: "It Came From Beneath the Sea." 10.30 Music in Camera Special: Ted Heath and Rudolph Schwartz in a Bournemouth Gala Concert. 11.30 Movin' On. 12.25 a.m. Southern News Extra. 12.35 Weather, followed by Guideline.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookaround. 2.00 Women Only. 4.25 The Lone Ranger. 4.50 The Partridge Family. 5.20 Supersonic. 6.00 Today At Six. 7.00 Space 1999. 11.00 The Northerners. 11.40 Who Are My Friends?

ULSTER

1.20 p.m. Ulster News Headlines, followed by Lunchtime. 4.23 Ulster News Headlines. 4.25 Lost in Space. 5.20 Supersonic. 6.00 UTV Reports. 7.00 Space 1999. 10.30 Look Up. 11.00 What's It All About

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.25 The Osmonds. 4.55 Castaway. 5.20 University Challenge. 6.00 Westward Diary. 7.00 Space 1999. 10.30 Westward Report. 11.00 Sounding Brass. 11.30 Westward Late News. 11.35 West Country Job Finder. 11.38 Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 4.25 The Lone Ranger. 4.50 The Partridge Family. 5.20 Supersonic. 6.00 Calendar. 7.00 Space 1999. 10.30 Emmerdale Farm. 11.25 Arts Bazaar.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 p.m. Johnnie Walker including 12.30 Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 It's D.L.T. OK! 5.45 Newsbeat. 6.02 As Radio 2. 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News. 6.02 Simon Bates (S) including 6.15 Pause for Thought. 7.02 Terry Wogan (S) including 8.27 Racing Bulletin. 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S) including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.35 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including (on 1500m. only, also 202m. Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Sam Costa (S) including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Pop Score. 7.30 Folk '75 (S). 8.02 Folkweave (S). 9.02 Wally Whyton's Country Club (S). 11.02 Sports Desk (1500m. only, also 202m. Scotland). VHF joins Radio 1. 11.05 Don Durbridge (1500m. only, also 202m. Scotland). VHF joins Radio 1. Music to Midnight. 12.00 a.m. Midnight News.

RADIO 3 464m, Stereo & VHF

7.00 a.m. News. 7.05 Overture (S). Concert: d'Indy, Johann Strauss, Saint-Saëns. 8.00 News. 8.05 Morning Concert (S): Turina, Ives. 9.00 News. 9.05 This Week's Composers: Tanayev and Borodin (S). 9.55 Paul Doktor (S) Viola recital: Hummel, Busch, Hindemith. 10.45 Bach and Schumann (S). 12.00 p.m. Nielsen (S) concert. 1.00 News. 1.05 Manchester Mid-day Concert: Dvorak, Berkeley, Chabrier, Bartok. 2.00 Dennis Brain Plays (S): Beethoven, Dukas, Strauss. 2.45 Bach (S): The Art of Fugue: new version by Sebastian Brown (part 1). 3.30 Interval Reading. 3.35 The Art of Fugue (part 2). 4.45 Ravel 1875-1937 (S): second of three concerts: Fauré, Delage, Ravel. 5.25 Pied Piper (S): Franz Schubert. 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (contd.). 6.30 Foreign Correspondent. 6.50 Hawks and Doves (part 5): Dag Hammarskjold and the UN. 7.30 BBC Symphony Orchestra (S) Concert: Mendelssohn, Mozart, Bizet. 8.55 Drama Now (S): "The Problem" by A. R. Gurney Jr. 9.20 Purcell, Handel and Torelli (S). 10.20 Edmund Blunden 1896-1974, one of the most war-obsessed writers of our time. 10.40 Historic Performances on Record, Beethoven String Quartet in C sharp minor. 11.25 News.

RADIO 4

285m, 330m, 434m and VHF

‡ Medium wave only

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45 To-day including 6.50 VHF Regional News. 6.55 Weather. 7.00 News and more of To-day. 7.27 Sportsdesk. 7.35 To-day's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather. 8.00 News and more of To-day. 8.27 Sportsdesk. 8.35 To-day's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 These You Have Loved. ‡10.00 News. ‡10.05 From Our Own Correspondent. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 News. ‡11.05 If You Think You've Got Problems. ‡11.50 Make 'em Laugh. 12.00 p.m. News. 12.02 You and Yours. 12.27 My Word! (S). ‡12.55 Weather. VHF (except London and S.E.) Regional News. 1.00 The World at One. 1.30 The Archers. ‡1.45 Woman's Hour including 2.00-2.02 News. ‡2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre (S): "A Question of Routine." 3.50 Jack de Manio Precisely including 4.0-4.05 News. 4.35 Story Time: "Persuasion" (part 9). 5.00 PM Reports. ‡5.50 Financial Report. VHF Regional News. 5.55 Weather. 6.00 News. 6.15 Just a Minute. 6.45 The Archers. 7.00 News Desk. 7.30 Any Answers? 8.00 Gladys Young—First Lady of the Air. 8.45 Analysis: Ulster—What Next? 9.30 Kaleidoscope. Review of the Arts. 10.00 The World To-night. 10.45 A Book at Bedtime: "In a Beautiful Pea-Green Boat" (part 4). 11.00 The Financial World To-night. 11.15 To-day in Parliament. 11.30 News.

Radio 4—For Schools (VHF only—9.05-12 noon and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.00 Downtown. 11.03 In Town. 12.03 p.m. Call In. 12.45 London News Desk. 2.03 206 Showcase. 4.03 Sound Out. 4.32 Home Run including 5.00 and 6.00 p.m. London News Desk. 7.00 In Town. 8.00 Rail. 8.30 In Concert. 10.03 Robbie Vincent's Late Night London. 12.00-12.05 As Radio 2 until Closedown.

London Broadcasting

261m and 97.3 VHF

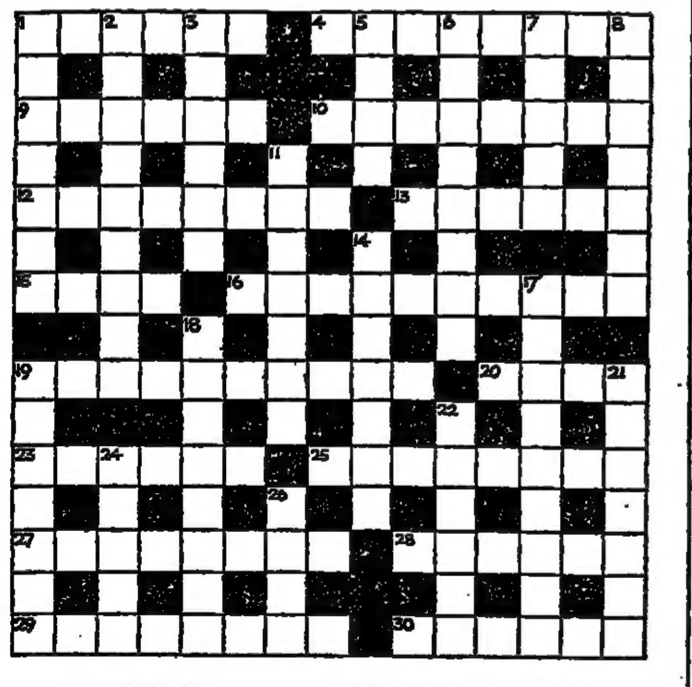
5.00 a.m. Morning Music. 6.00 "AM"—breakfast-time show. 10.00 George Gale—talking to London. 12.00 Newswatch—first edition. 2.00 p.m. Newswatch—second edition. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Robin Houston presents Nightline. 1.00-4.30 a.m. Nightwatch—news every half-hour.

Capital Radio

194m and 95.8 VHF

6.30 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions and "Swapshop." 12.00 Cash On Delivery. 3.00 p.m. Roger Scott. 7.00 London To-day. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It (rock show). 11.00 Tony Myatt and his Midnight show. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,918



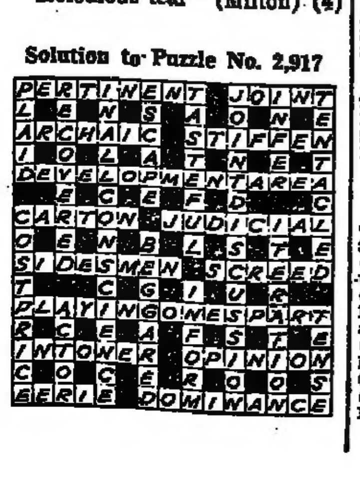
ACROSS

1 New help gets decoration for coolness (6)
4 The company defeat is to us a wonder (8)
9 Allow nothing to return above the door (6)
10 Mountain port recalls command to erring schoolboy (4, 4)
12 Gives in part exchange—a commercial evil (6, 2)
13 Paper with edition after tea (6)
15 The river for those who drive (4)
16 The City, W.8, assesses gold and silver (4, 6)
19 Something that goes with the job (10)
20 It might be seen in this Nowel season (4)
23 Unlettered planes of examinations (6)
25 Horse-trainers are unpopular in the kitchen (8)
27 Find a record finished (8)
28 Is there a market for broken plates? (6)
29 We still have this left in England (4, 4)
30 "Coolness of Paget about to ——" (Patience) (6)

DOWN

1 Overcoat for an anaemic child (7)
2 Hearken to Antony's request (4, 2, 3)
3 The horse for a Nursery (3-3)
5 Poetically unlocks the Cockney's aspirations (4)
6 Square—like a sundial (3, 5)
7 Keeps what are made by the keeper (5)
8 Present disguise of the tempter (7)
11 Evelyn, for instance (7)
14 They spend much time in bed, and wind up in a bar (7)
17 Redhead takes dad for a drink (6-3)
18 Spit and polish follows in the university (4-4)
19 Champion a youngster in distress (7)
21 We get behind the horse-opera (7)
22 One in drink can serve the food (6)
24 The goddess was a match for all (5)
26 "Without the —— of some melodious tear" (Milton) (4)

Solution to Puzzle No. 2,917



هكذا من الأصل

Euryanthe and Aida

by RONALD CRICHTON

' Euryanthe. Norman,
Gedda, Krause/Leipzig
Chorus/Dresden State
a/Janowski. Four
in box HMV Angel

Aida, Caballé, Cossotto,
, Cappuccilli, Ghiaurov/
Garden Chorus/NPO/
hree records in box
gel SLS 977

's *Euryanthe* is a classic
of an opera of extra-
musical distinction
to a poor libretto. To
at Helmina von Chézy's
which the too kindly
equiescent composer,
dramaturgical intelli-
ged behind his musical
aust accept some of the
; not a mess is as un-
to expect that interfer-
a opera doctors is likely
it better. This fine and
HMV Angel recording
in association with
Siotover and Deutsche
tten of East Berlin)
opera as printed in the
s vocal score, with the
of the ballet, added by
r the Berlin production

ird one need *not* worry
about the convolutions
iot, a struggle of evil
od, complicated by an
ich took place before
a, starts—namely the
means of a poisoned
e hero Adolar's sister,
t must be expunged by
ling on the ring of
tears before the ghost
There are other snags.
a huge snake en-
on their wanderings
r and Euryanthe and
he *former, likely to be*
on the stage, but
on disc for the
usic Weber wrote for
e.

sic for the bad couple,
and Lysiart, antici-
indeed rivals some of
test pages of *Lohen-*
ier scenes, especially
nediately before and
snake's appearance,
urther into the future,

to the third acts of *Tristan* and *Parsifal*, even to the fruity decay of tonality. Not even Weber could maintain this prophetic level throughout, least of all with this text. There are dips into the familiar fairy-tale worlds of *Freischütz and of the still unwritten Oberon*, and reminders of Weber's intimate knowledge of Mozart and Fidelio. Marek Janowski, the obviously highly talented Polish-German conductor from the Dortmund Opera, gives every facet of this uneven but continually fascinating score the sharpest possible profile. He is splendidly supported by the Dresden Staatskapelle, gloriously secure, round and mellow yet capable of a wide range of colour, for instance in the peculiarly "sick" wind-band wedding march for Lysiart and Eglantine.

The virtuous Euryanthe is sung by Jessye Norman with such effortless nobility and outpourings of golden, flexible tone that the girl's failure to extricate herself from an impossible situation by declaring Eglantine's treachery is more than usually unbelievable. Nevertheless, the pleasure of hearing this music voiced so superbly outweighs anything else. What a Rezia in *Oberon* Miss Norman would be—and here, surely, is the *Armide* to rescue Gluck's opera from the doldrums of neglect. Ideally the role of Eglantine calls for a Varnay in her prime. Rita Hunter cleverly adapts it to her more precise kind of singing, presenting a self-possessed, prim false friend rather than an obvious, flaunting villainess. The edge on the firm line effectively hints at fearsome passions seething below. *Her last scene* is chillingly understated.

Gedda the invaluable and ever versatile is Adolar, singing with such knightly vigour and, in the last scene, such burning vehemence that he succeeds in bringing this cardboard figure to life. An occasional tired note is of small importance. Tom Krause is scarcely less good as Adolar's baritone opponent, Lysiart. The Leipzig Radio Chorus is keen and well-disciplined. The booklet includes libretto, English translation and a useful essay by John Warrack, author of the standard English biography of Weber. It is good that an unlucky work should be so lucky in the *first complete* recording, which makes a most enjoyable musical experience out of an opera too easily dismissed as an interesting historical failure. The eight sides pass quickly.

The all-star HMV *Aida* with Muti conducting Caballé, Cossotto, Domingo Cappuccilli and Ghiaurov, which sold so quickly when it first appeared, is available again, and will no doubt continue to bring the cheque books out. Since it was made in Walthamstow with the New Philharmonia, the Kneller Hall trumpeters and the Covent Garden Chorus we can take a share of the credit although (a fact which makes one realise how rare this has become *on an international level) there* are no British principals. The recording is suitably brilliant, with expert management of the distant choirs in the temple scenes, where the harps that normally plonk so dismally can barely be heard. The triumph scene on the other hand is so near that the listener feels part of the crowd, a privilege about which one may feel fairly dubious. One miscalculation is the voice of Amneris in the last scene, sudden and forceful, as though she had popped up in the tomb between Aida and Radamès.

The NPO plays excellently for its chief conductor. String tremolandos (there are a *lot* of them in *Aida*) are disciplined and unanimous. One hears the notes, not just a vague fuzz. The flute playing in the Nile scene is exceptional. Muti takes the *ensembles at a clip*. His care for rhythm and articulation ensure detail and clarity, but one feels hustled and sometimes longs *for* a touch *of Levantine* leisure. Caballé's Aida displays the size as well as the delicacy of her voice. She is at her best, needless to say, in the third and fourth acts, singing with marvellous purity, spinning phrases on endless breath, the soft high notes not petering out or snatched off but held as long as Verdi requires. What one misses is *full identification with the* role. Everything is musical, even the sobs in the duet with Amonasro leave the musical phrase intact, yet one is never entirely persuaded that this is Verdi's Aida and no one else.

Caballé's superb use of her voice nevertheless fires Domingo in those same acts to what must surely be the best performance of Radamès since the days of Martinelli and Gigli. He is virile but not brutish, lyrical but not soppy. The sound is glorious. A natural distinction enables him even when singing full out to avoid exaggeration or vulgarity. Those who like Cossotto and Cappuccilli will like them very much here. Cossotto's Amneris is a formidable little spitfire *(note the burst of spiteful* triumph when the King announces her betrothal to Radamès) with dagger-like projection and tone so compact and wiry you could hang pictures on it.

Cappuccilli's Amonasro is equally formidable, and to this *reviewer equally unsympathetic* (neither Amneris nor Amonasro have to be lovable, but Verdi, who understood so *much of* human nature, gave them their share of humanity), the immensely efficient, unwavering line without nobility or warmth—cold, calculating, fanatical. Ghiaurov as Ramphis the Chief Priest is beefily imposing, apart from some coarse notes in act 2. The tiny part of the Messenger is noticeably well taken by Nicola Martinucci. Lively chorus, especially the ladies. Handsome booklet, with libretto and English translation. Harold Rosenthal's note rather maliciously quotes a letter from Verdi to Ricordi lamenting the increased attention paid to conductors. One way and another, a notable addition to the six *Aidas* already in the catalogue.

eray Gallery /William Darby

Landscapes and still life

by WILLIAM PACKER

a kind of painting we
brought up to, who
before the Flood: not
cessarily in the great
but *none* the less
ions and *sensitive* for-
sh Painting was held
s our model, and we
Sickert and Camden
Stanley Spencer for
The great masters

of the past, of course, were held above all, but we saw them, Manet, Degas and Cezanne, through the filter of our English eyes and sensibility. We knew our place, and ambition accordingly was modest: simply to draw well, paint properly, and see clearly. Intelligent observation married to sound technique would ensure at least that the artist retained his self-respect while he starved in his garret.

It is easy to make fun of such honourable intentions, and when reform changed the Colleges, perhaps for ever, ten years ago, the morale of those who held them might well have collapsed. But, curiously, the very institutions that had nourished the seeds of Revolution were also busy preserving those of Reaction. The Slade, the Academy Schools, and the Royal College, that have always drawn to themselves the best and brightest post-graduate students, have turned out to be the bastions of the old order.

And the old order they defended has proved to be not so ludicrous after all. We can look again at the English painting of the last hundred years without blushing, or apologising, or feeling that we are indulging a perverse taste. This easier climate of critical re-assessment has helped contemporary figurative painters, the surveyors, who came out from cover some time ago, reeking nicely of turpentine and linseed oil.

*

At the Thackeray Gallery in Kensington, Ben Levene is showing his work of the last two years, a mixture of landscape and still-life painting. His painting is vigorous, the colour clean and strong, the handling confident and energetic. He is drawn always towards pattern, not as an easy decorative ploy, but as simplified description. It might be the eccentric patch-work of Herefordshire fields, or the more regular geometry of a Kelim rug, but in either case our eyes are led deep into the picture space. But pattern is decorative, it does lie on the surface of things. Here, aided by the bright colour, which is extremely lush and attractive, it refers back constantly to the surface of the painting itself, always reminding us that a painting is a thing as well as an illusionary device. Levene engages in this visual debate deliberately and successfully. Shadows cast onto a screen parallel to the picture-plane, a tree reduced to a stark flat silhouette, the issue is raised with every brush-stroke.

This, however, is not a self-conscious nor laboured emphasis, but simply a natural part of the business of painting pictures. Everything that is made must refer in some way, even unconsciously, to its making, and we need not be too astonished that a painting does. Levene starts with the visible world, and his interest in it, and the rest follows, images of pots and jars, flowers, gardens, fields and fountains, moors and mountains. Perhaps he is distracted at times by the sheer prettiness of colour, and the richness of oil paint, weaknesses of a Romantic; but, if he wobbles, he does not fall.

*

Anthony Eyton is an alumnus of Camberwell College of Art, even *more so than any of* the others, for the open stand it took, the Masada of English painting. Whether it will come to a bad end, we must wait to see. Meanwhile he is showing recent town and landscapes, and some essays in figure composition, at William Darby's new gallery in Bond Street. The figure paintings, large beach scenes, represent the polite and decorous expressionism so acceptable to English taste, evidently skilful, well-observed, but undecided and unfinished. But the landscapes of Italy are altogether tougher, academic post-impressionism, again palpably English, but resolved and consistent, and rather distinguished. *It is* the kind of painting, through being undemonstrative and orthodox, and unspectacular, that it is all too easy to miss, and this would be a mistake.

Ben Levene: Still life with dead chrysanthemums

l Hall

dré Tchaikowsky's concerto

and glorious tradi-
ino concertos written
ed virtuosi was con-
Tuesday—honourably,
iarkably—in the first
e of André Tchai-
rst essay in the form.
kowsky, who might
expected to produce
n use one of those
thunderers guaran-
in a certain kind of
success, has instead
or Radu Lupu a con-
honestly attempts to
a disciplined and
conceived musical
in which all extra-
ino fireworks have
ly abjured.

om the outset rather
to encounter music
ind, concerned with
struction" (the com-
hrase), made with
eo-classical materials,
and determined (the
helpful contrast with
st of David Morgan's

new piece on Sunday was encouraged by the presence of the same orchestra, the Royal Philharmonic). At best, in the central *Capriccio* movement, something of an individual personality, quicksilver, angular and hard-edged, can be detected through the Stravinskyan cut-and-thrust, the late-Prokofiev flourishes and *moto perpetuo* passagework.

Elsewhere, in the Introduction and Passacaglia, but more so in the Finale, brandishing its fugue, sonata and toccata, a slight greyness threatens to seep out from the basic material, a want of burning organic energy to be revealed behind the formal gestures. It will be interesting to hear the work again, with an orchestra and conductor more firmly in possession of the *shifting* rhythmic patterning than were the RPO and Uri Segal. An important novelty that cannot be undervalued in the concerto is the provision of a new performing personality for Radu Lupu, one much spikier and less self-possessed than he has so far disclosed in London, and rewarding to meet. On this form, forward-thrusting as well as dreamy-toned, a whole range of greater 20th-century piano concertos awaits his attention.

MAX LOPPERT

Avalon Singers at the Purcell Room

The Avalon Singers, a women's choir recruited by audition from Women's Institutes in South-east England, will give a concert at the Purcell Room on November 19 at 7.30 p.m. under Antony Hopkins.

The programme includes the first London performances of *Riding to Canonbie* by Antony Hopkins and *An English Day-book* by Elizabeth Poston.

Conume McCarthy

Susan Fleetwood, Stephen Rea and Margaret Whiting in 'The Playboy of The Western World,' which opened last night at the Old Vic

Lyric

The Sea Gull

by B. A. YOUNG

The Lyric Theatre Company begins its season well with a *Seagull* (or rather, for some *reason*, a *Sea Gull*) that admirably displays the quality and the even matching of the players. Under Lindsay Anderson's direction, there is among the company the standard of team-work that in these days of devalued stars is held up as the ideal to be sought.

The production is classic and without mannerisms. Soliloquies are spoken straight out to the house, usually from right down-stage. Alan Tagg's sets and costumes provide an atmosphere into which we can immerse our*selves at once as if it were* familiar in our own lives. Details are scrupulously observed; see the untidy lateral creases, for instance, at the back of the knees of Konstantin's trousers, which he has not changed for three years, and compare them with the neatness of Trigorin's country clothes.

Joan Plowright's performance as Arkadina is exactly judged. When she breaks into a passionate vibrato, she has moved from her private behaviour to the consciousness of being watched, and therefore of being judged. Her embarrassing passion as she falls to her knees before the unfaithful Trigorin and clasps him round the legs is calculated, for all its humiliating foolishness, for she is playing to someone she needs to impress; whereas a moment before, when she had lost her temper with her son, the anger was genuine and artless, for Konstantin's opinion means little to her.

Trigorin is played by Peter McEnery, who gave Konstantin at the theatre next door a decade ago. It is a first-class performance, beautifully shaped in a rising curve. On his first visit to the house, he is reserved and shy, and the director keeps him out of the centre of things. Only after he has revealed his weakness for Nina do his emotions show: and in the final act, after his affair with her is over and his older affair with Arkadina tempered by two years' constant association, he assumes a proprietorial air while still retaining the neat, romantic, youthful looks.

Book Reviews appear on Page 29

It seems perfectly natural that Dorn should consult him in the final problem over Konstantin's suicide; as Arkadina's lover, he is the right man to be consulted. Dorn, given a jaunty personality by Kevin Stoney that suits the part well, speaks the last line, "Konstantin has shot himself," in an almost jocular manner. This is the kind of thing that goes on here, he is saying. The curtain-line is a difficult one: what is to happen after its delivery, with half-a-dozen people at the card table unaware of the true dimensions of the tragedy? Mr. Anderson allows the chatter to go on for half-a-minute before freezing the scene in an unresolved tableau and fading the lights. Unresolution is the keynote of the play, after all.

The curve of Helen Mirren's Nina is the reciprocal of Peter McEnery's Trigorin: she begins with a full charge of young sentiment and ends, in the sad final visit through the garden window, with her batteries almost *exhausted, speaking her lines* with a flat monotony—too flat, perhaps?—expressive of her spiritual exhaustion. The contrast is powerfully moving: in Act 1 she is radiant and pretty, in Act 4, her hair drawn tightly back from her face, she is like a parody schoolmistress. The comparison of her two deliveries of the opening of Konstantin's play, the first time full of hope and belief, the second time tinged only with mechanical emotions, tells the whole story.

Konstantin's hopes and beliefs, in Frank Grims's moving performance, wear out quickly. As his piece is played, he sits avidly watching his mother, not the stage, and she soon loses interest and begins chatting. After his angry exit in that scenes he remains sulky, hardly able to be nice to Nina, not trying to be nice to Masha, melting briefly as his mother changes his bandage but hardening again at once. In the last act he has become a writing robot, until his dismay at Nina's ultimate avowal of her love for Trigorin drives him to his end.

There is good work by John Moffatt as Sorin—an old man with a young mind—Patsy Rowlands as Paulina and Leonard Fenton as her gauche husband, and especially by Patricia Healey as a Masha whose spritual decay has by no means extinguished her personal charm.

Tredegar opening for 'Aneurin Bevan'

The first night of *Aneurin Bevan*, a new play by David Illingworth commissioned by the Welsh Drama Company, will be held at the Miners' Welfare Hall at Tredegar next Monday, November 3.

It moves to the Sherman Theatre, Cardiff, the following day, where it will play until the end of the week. It will then tour to Aberystwyth, Cwmbran, Bangor and Swansea.

WORLD TRADE NEWS

Nine months' car import bill £9m. above exports

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

U.K. EXPENDITURE on car *imports has gone* up by 50 per cent. over the first nine months of this year, raising the car import bill, at £382m., to £9m. more than the revenue earned by car exports.

Taking all production sectors other than new cars, however the British motor industry is enjoying buoyant exports this year. Helped by rising commercial vehicle, component and specialist vehicle sales, total export earnings for the nine months jumped 41 per cent. above a year earlier to £1.9bn. For September alone, shipments were up 40 per cent.

Imports by value between January and September 30 increased 37 per cent. to £797m., giving an export surplus of £1.1bn.

The Society of Motor Manufacturers and Traders said yesterday that the U.K. industry was "well on target" to achieve total 1975 exports exceeding £2.2bn.

Commercial vehicle sales abroad have proved particularly successful this year, earning £314m., or 68 per cent. above a year earlier.

At the same time, the import penetration of commercial vehicles has been pushed back dramatically, and despite inflation, the value of imported vans below 3 tons gross vehicle weight dropped to £10.7m. over the nine months, against £13.4m. Larger commercial vehicles have cost Britain £56m., an increase of 11 per cent. or much less than the current rate of inflation.

The components sector remains by far the largest single earner of export revenue within the motor industry, with exports in the nine months up 37 per cent. to £828m., compared with £604m. Specialist vehicles—tractors, dumpers, trailers and caravans—have also expanded rapidly, and at £382m. for January-September earned more than car exports. In the same period last year, export earnings from specialist vehicles lagged behind cars by £70m.

Imports of specialist vehicles, however, have equally risen sharply to £69m. for the nine months, against £48.7m. It is in this area that the second British anti-dumping case—against UMO, the Russian dump truck manufacturer—has just been filed.

E. Europe still wants goods from the West

By David Lascelles

ALARMED BY reports that their economic difficulties will lead to cutbacks in trade, the East European countries have stressed in recent *weeks that they still want* to import from the West, and that Western businessmen are welcome.

They do not deny, however, that their trade is in deficit and that efforts are being made to achieve a better balance. They say, though, that this can be done by exporting more rather than by importing less.

All the Comecon countries are currently going through a difficult patch because of the crisis in the Western world and an inflation which they have been powerless to keep out. Even the Soviet Union is caught between the rising cost of imports and the difficulty of selling more to depressed Western markets.

Among the most anxious are the Hungarians, who said at the time of the Budapest Fair earlier this month that their deficit should not be taken to mean that they are no longer in the market as buyers.

Their trade was not so rigidly conducted, they explained, that it had to be balanced exactly. They still had the resources to import, and would continue to do so even if their exports did not pick up immediately. Their long term aim, however, was to trim unnecessary imports and concentrate on selling more to the West.

Poland, too, has reacted sharply to reports that its phase of heavy capital purchases is over. The bulk of the present Government's investment programme may have been achieved, but there were still several large contracts in the pipeline, officials say. These include complete plants for vehicles and major projects in raw materials and coal. Nevertheless, Poland will be more concerned with exports *from now on, aiming to balance* out its Western deficit of some $2.2bn. by 1980.

A similar call to keep up the momentum of trade has been made by Romania, even though President Ceausescu indicated that the country's adverse trade balance would have to be corrected.

Several Comecon countries have made the point that the progressive upvaluation of East European currencies against certain Western currencies gives countries like Britain a useful competitive edge.

In making these calls for more trade, the East Europeans are plainly anxious to keep their own development rhythm up, whatever happens in the West. So long as they can get Western credits and loans, which they are taking up in unprecedented amounts this year, they will be able to finance the gap.

It is also obviously in their interest to have as many foreign companies competing for contracts as possible, to keep prices *down*. If the West's interest slackened too far, Comecon ould find itself faced with just a few companies offering take-it-or-leave-it terms.

EEC complains to Japan on car import barriers

BY PETER DUMINY — TOKYO, Oct. 29.

THE European Community has made formal representations to Japan about non-tariff barriers impeding foreign motor-car sales in Japan. It is also taking a strong line on short-term steel export strategies, Mr. Carlo Scarascia-Mugnozza, a vice-president of the EEC Commission, said to-day. He was answering questions at a Press conference marking the official opening of the EEC Representative Office here.

The submission on cars was presented to the Japanese last week, Mr. Scarascia-Mugnozza stated. He had emphasised the importance of the question at a meeting with Mr. Toshio Komoto, Minister of International Trade and Industry.

The barriers confronting European cars in Japan are mainly environmental and safety standards, he pointed out. He was no doubt alluding not only to the fact that European car exports to Japan are minute in comparison with the reverse flow of Japanese products but also to the present prospect that sales will shrink as Japanese clean air and other requirements get progressively stiffer.

The Europeans are not asking Japan to drop its anti-pollution objectives, but are concentrating on the fact that standards, means of satisfying them and methods of testing, have been drawn up in consultation with Japanese manufacturers. They automatically tend to discriminate against suppliers, such as those in Europe, whose production designs and methods have not been taken into consideration.

Mr. Scarascia-Mugnozza revealed that the Japanese reaction had been "positive, in that serious study of the problem is promised."

On steel, the vice-president said he had not been deputed to make representations for the Community, but had taken the opportunity "to try to make the Japanese more sensible about the problems" in advance of meetings to be held at Brussels in December.

The EEC is known to be anxious about recent falls in world steel prices, as well as Japanese inroads into the European market. "MITI has declared that the situation is getting to be stabilised, but we are not in a position to judge whether this is true, especially as regards prices," stated Mr. Scarascia-Mugnozza.

It is believed the Japanese side has "foreseen" a sharp decline in steel shipments to Europe this quarter. While the community is willing to take this on trust, it still wants some form of international monitoring of pricing policies, probably under the auspices of the OECD. The Japanese have yet to agree to this.

Malaysia's investment policy

By Kevin Rafferty

KUALA LUMPUR, Oct. 29.

MALAYSIA HAS spelled out new tougher guidelines for potential foreign investors. Under them, only companies *using imported* components and producing almost entirely for export will be allowed to remain under foreign control.

The details were given at an officially-organised investment seminar in the Malaysian capital by Datuk Hamzah Abu Samah, Minister of Trade and Industry. He stressed that companies already in Malaysia would have to conform with the guidelines, which means that a number of old-established British concerns—notably in plantations and mining—will come under increasing pressure to reduce their foreign ownership. Discussions with the Government on dilution of the equity will be on a *company-by-company* basis.

Britain has traditionally been the largest foreign investor in Malaysia, with book value of investments of £500m.

The general Malaysian aim is that foreign investment will be allowed in the proportion of 30 per cent. foreign equity and 70 per cent. Malaysian, including 30 per cent. bumiputra (or in*digenous) Malay*.

Datuk Hamzah filled in some variations for the benefit of potential investors. New import substitution products must have a 100 per cent. Malaysian ownership. "We do not require massive foreign technology for the manufacture of ordinary bricks, when many of such products which are Malaysian-owned are already in existence."

However, industries exporting more than 80 per cent. of their production and using mainly imported materials "could be considered for majority foreign ownership, ranging from 51 to 70 per cent., depending on the nature of the project, its contribution to the economy and its location," he said. *In exceptional* circumstances 100 per cent. foreign ownership might be considered.

Export-orientated industries using non-depleting local raw materials must have Malaysian ownership, ranging between 45 and 70 per cent., and export-orientated industries using depleting Malaysian raw materials would be allowed a maximum of 30 per cent. foreign ownership, although such companies might initially be allowed 35 to 45 per cent. foreign holdings.

Datuk Hamzah gave an assurance that the Government would not take over or nationalise foreign *manufacturing* companies.

N. Yemen may stop imports from Japan

BY CHARLES SMITH, FAR EAST EDITOR — TOKYO, Oct. 29.

JAPAN IS about to be faced with the total suspension of its exports to North Yemen in reprisal for its failure to resume imports of Yemeni rock salt, according to reports reaching here from the agents in Sana of Japanese manufacturers.

The reports of a total stoppage in exports have not been confirmed by the Foreign Ministry, which keeps in touch with the Sana Government through the Japanese embassy in Saudi Arabia.

It is admitted, however, that the tiny Arab country appears to be preparing some fairly drastic action against Japanese exports. If Yemen does act as Japanese exporters are predicting, its behaviour could set an exceedingly awkward precedent for other small countries burdened by heavy trade deficits with Japan.

Japan has a huge surplus on its trade with North Yemen (exports $40m., imports $2m.). Its imports of around 100,000 tons a year of Yemeni rock salt were scaled down and finally terminated in the early 1970s as a result of a combination of economic and environmental considerations.

The Yemenis have been pressing Japan to start buying rock salt again, and managed to extract a promise of an early decision on the matter from Mr. C. Hatano, the Japanese Parliamentary Vice-Minister for Foreign Affairs, who visited Sana in August.

Mr. Hatano told the Yemenis that the Japanese Government would settle the rock salt issue by October 15 at the latest, but the deadline passed without any decision by the Japanese Ministries concerned. The Yemenis appear to have lost patience with Japan's immobility on the issue.

There are *also said to be* resentments in Sana over Japan's failure to act on a vague promise of project aid which was made by a junior member of the Japanese Government who visited Sana at the end of 1973.

The Japanese failure to act generously towards North Yemen looks particularly strange against the background of Yemen's extreme economic weakness. The republic is one of the world's 25 poorest countries and has a chronic overall trade imbalance which is covered by foreign exchange subsidies from Arab oil producers.

If Japan resumed its former imports of 100,000 tons of Yemeni rock salt a year, the effect would be to add about $1m. a year to Yemen's overall foreign exchange earnings of some $7m.

The Yemenis are expanding their salt production facilities next year in the evident hope of resuming exports to Japan, but they apparently failed to take account of strict environmental controls in Japan which obstruct the import of rock salt. The material, which is used by the soda industry, contains a high proportion of polluting solids which are expensive to dump *even if local authority* aprpoval is available.

The Foreign Ministry said it attaches importance to Japan's relations with North Yemen and plans to open an embassy in Sana next year if it can get the necessary funds from the Ministry of Finance. In the meantime the Government seems to be running the risk of provoking an extreme reaction from the Sana Government, which could set an example for other small and poor countries dissatisfied with Japan's economic behaviour.

IN BRIEF

Denmark's deficit

Denmark's trade gap widened in September to Kr.850m. (£68.9m). Imports were Kr.5.06bn. (£410m.), against Kr.4.61bn. (£373m.), while exports reached Kr.4.21bn. (£341m.), compared with Kr.4.18bn. (£338m.). For the third quarter, imports were Kr.13.85bn (£1.12bn.) and exports Kr. 11.36bn. (£921m.), producing a trade gap of Kr.2.49bn. (£202m.) against Kr.2.88bn. (£234m.).

Export Contracts

BIWATER TREATMENT, Dorking, is to provide a water supply scheme to 13 villages and two towns within Benue Plateau State, Nigeria, at a cost of £10.5m. Time schedule for completion is so tight that 85 per cent. of equipment and supplies, including 16 miles of PVC pipework, will be airfreighted. The contract is the company's first in Nigeria, and follows contacts made by a Bristol Chamber of Commerce mission.

MOLINS will manufacture hinged-lid cigarette packing machinery valued at £1.5m. for Philip Morris International.

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Notice of Redemption

KESKO OY

6½% Guaranteed Debentures Due 1976

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture Dated as of June 1, *1964 under which the above described Debentures were issued, First National City Bank, as Trustee*, has selected, for redemption on December 1, 1975 through the operation of the sinking fund provided for in said Indenture $500,000 principal amount of Debentures of the said issue bearing the following distinctive numbers:

$1,000 COUPON DEBENTURES

M 51 53 75 116 189 194 198 223 230 364 383 393 394 396 397 402 405 412 413 415 586 643 654 665 668 670 759 801
802 803 814 817 819 820 828 829 830 835 862 867 868 880 881 917 919 947 948 973 976 983 998 1000 1001 1014 1029 1039
1059 1062 1065 1066 1067 1074 1083 1086 1087 1091 1100 1104 1110 1120 1128 1133 1144 1146 1147 1149 1157 1159 1162 1166 1169 1185 1189 1199
1204 1228 1240 1243 1272 1273 1290 1296 1299 1301 1302 1309 1310 1318 1320 1323 1348 1352 1357 1363 1367 1374 1375 1376 1378 1380 1382 1383
1385 1387 1391 1393 1398 1411 1412 1413 1416 1518 1519 1522 1523 1575 1576 1577 1600 1616 1621 1630 1631 1636 1665 1673 1674 1678 1770 1790
1791 1793 1832 1936 2005 2007 2008 2033 2036 2040 2046 2047 2096 2098 2102 2104 2107 2108 2118 2129 2132 2135 2151 2153 2155 2180 2181 2201
2206 2228 2270 2292 2293 2294 2327 2333 2341 2433 2438 2453 2454 2465 2466 2469 2470 2543 2549 2617 2619 2623 2627 2633 2635 2639 2681 2685
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7161 7165 7166 7167 7316 7318 7421 7426 7427 7432 7484 7486 7491 7738 7757 7768 7772 7773 7775 7827 7873 7880 7889 7906

Upon presentation and surrender on or after the redemption date, the Debentures specified above, with the June 1, 1976 and all subsequent coupons attached, are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 14th Floor, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of First National City Bank in Amsterdam, Brussels, London (City Office), Paris, Frankfurt and Milan and the offices of Kredietbank S.A., Luxembourgeoise in Luxembourg-Ville, the main office of the Company or Kansallis-Osake-Pankki in Helsinki, as the Company's paying agents, and will become due and payable on December 1, 1975 at the redemption price of 100 percent of the principal amount thereof. The December 1, *1975 coupons appurtenant to the redeemed Debentures should be presented* for payment in the usual manner. On and after such date, interest on the said Debentures will cease to accrue and coupons for such interest due after said date shall be void.

KESKO OY
By FIRST NATIONAL CITY BANK
As Trustee

October 30, 1975

هكذا من الأصل

'ord obdurate over New 'ork bankruptcy finances

PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct. 29.

:DENT FORD publicly iled himself to the bank- of New York City to-day, ling for new legislation to in essential services and out ts finances back on a r footing if it defaults on os.

President's proposals set a speech at the National Club this morning, bought frening in his hostility is federal assistance for y and he said firmly that uld veto any legislation ed to stave off default at pense of the taxpayer.

President admitted that would cause some ilties" for the financial nity, but he said that they be temporary and that s had already largely dis- l the city's impending ptcy.

i the past, the President the New York authorities isteful and extravagent that had made otcy all but inevitable by levels of public service excess of what the city's taxpayers were willing to support.

The essence of President Ford's new proposal is that the existing bankruptcy laws should be amended to enable the city of New York to file for bankruptcy with the courts, in much the same way as an individual or company.

Once it had done this, there would be an automatic stay of all suits by creditors—enabling the city to continue paying for essential public services out of existing revenues. The court would also authorise the city to raise new loans to meet its short-term needs which would be paid back out of future revenues ahead of all other creditors.

In this way, the city would be given a financial "breathing-space" during which it could reorganise its finances to bring expenditures and revenue back into line. At the same time as they filed for bankruptcy, the city authorities would be required to present a credible plan for putting New York back on a sound financial basis.

The President emphasised that his plan offered no easy solution to New York's problems, and that the city would still face the difficult task of either cutting expenditures or increasing its revenue. But he said that the New York authorities would never face up to this so long as they had any other alternative—and that federal assistance would only postpone the inevitable decisions.

The immediate effect on the President's proposals has been to complicate the task of those Democrats in the Congress who are trying to bring the federal government to New York's aid. The Senate Banking Committee has postponed until tomorrow a vote on plans for a $4bn. federal guarantee plan, which seems certain to be exceedingly close.

In the House Banking Committee, Democrats claim a strong majority for a similar scheme. But the fate of such federal assistance plans remains more uncertain than ever on the floor, now that the President has come out firmly against this approach and suggested an alternative of his own.

Argentina guerillas 'execute' Fiat official

By Robert Lindley

BUENOS AIRES, Oct. 29.

FOUR GUNMEN killed a high executive of Fiat to-day as he was leaving his home in Cordoba. A communiqué from the Montoneros, the Peronist guerilla group, claims it was they who carried out the "execution."

The victim, Alberto Salas, a 43-year-old Argentine, was personnel manager of Fiat's diversified products division, one of whose plants is Materfer, Latin America's largest rolling stock producer.

On October 20, Fiat closed the Materfer plant for an "indefinite" period alleging that death threats against its executives by union activists had made it impossible to re-establish "order, authority and the rhythm of production." However, obeying a Labour Ministry injunction, Fiat re-opened Materfer the following day.

A few hours before the murder of the Fiat executive this morning, six union leaders employed at the Government's shipyard at Rio Santiago were kidnapped by armed men at the headquarters of the Association of State Workers in La Plata, the capital of Buenos Aires province. The kidnappers left a message on the union premises declaring that the six hostages will be "executed" to-night if the demands for wage rises by workers at the Rio Santiago shipyard are not met.

lians claim abasca sands

bert Gibbens

MONTREAL, Oct. 29.

NDIAN Association of has claimed ownership 100,000 square miles of nprising the main Athar sands deposits north onton. The Association ice of intention to make m with the provincial ent, and theoretically if incial Registrar accepts the Association would days to prove its claim Alberta Supreme Court. ssociation said that the lians living in the area ot settle for less than ic independence."

it was not clear whether ins would press their e claim was regarded nportant point in the ig process between the roups and the Alberta ent for an economic t.

iwa, Postmaster-General ackasey said to-night issues in a pay dispute ing postal workers re- unsettled in contract e. "But for the first el that we have made gress," the Postmaster- aid.

Provide names, says SEC

BY JAY PALMER

NEW YORK, Oct. 29.

LOCKHEED Aircraft's desperate legal battle to protect the identity of foreign Government officials bribed to promote the company's overseas sales now faces a major stumbling block.

The U.S. Securities and Exchange Commission, which is investigating the aerospace company's admitted payments of more than $22m. in foreign bribes since 1970, yesterday rejected a court scheme supported by the company to keep names secret.

The SEC argued that such a court sanctioned arrangement would set an impossible precedent for the Agency's continuing investigations into a number of companies foreign pay-offs. It added that any such deal would also effectively block the Agency from ever completing its planned suit against Lockheed.

Lockheed has admitted, in various different disclosures before federal Government investigators, making under-the-table payments to Government officials in 15 foreign countries, including one unidentified nation in Western Europe. The company has consistently refused to make public either individual names or details on the grounds that such disclosure would jeopardise present and future sales.

While the SEC in principle does not seem unwilling to consider some sort of deal with Lockheed, it is clearly not willing to go so far as to prejudice its case against that company

Oil majors accept Caracas deal

BY JOSEPH MANN

CARACAS, Oct. 29.

ALL THE major oil companies operating here had accepted the Venezuelan Government's nationalisation compensation bids yesterday, the last day allotted for responding to Government offers made over two weeks ago.

Twenty-one private oil companies and a number of small firms working within the country's petroleum industry will be taken over by the state on January 1 and will receive $1bn. in indemnification. Of this $102m. will be paid in cash, it was announced yesterday, while $901m. is to be paid in interest-bearing Government bonds.

Only one small company, the El Paso Venezuelan Company, rejected the Government's compensation offer and will fight the case in the Venezuelan Supreme Court.

Transport delays affect Alaska oil costs

HOUSTON, Oct. 29.

ALTHOUGH development of Atlantic Richfield company's oil and gas reserves on the north slope of Alaska was on schedule, temporary delays encountered in moving construction and permanent facility equipment to the Prudhoe Bay field by barge would probably cost the company $25-30m., according to the company's chairman Mr. Robert O. Anderson.

He told a meeting of security analysts yesterday that the dramatic passage through unseasonably heavy ice north of Point Barrow had created understandable concern in the company.

ST. LUCIA IN THE CARIBBEAN

Troubles of a small island

BY DAVID RENWICK RECENTLY IN CASTRIES

ST. LUCIA in the Caribbean is urgently pressing for more frequent scheduled air services to save the winter tourist season which begins in mid-December.

The brand new Hewanorra airport at Vieux Fort in the south of the island, built at a cost of EastCarib$8m. (about £1.7m.) as a gift from the Canadian Government, stands magnificently unused most of the time.

British Airways flies in twice a week, Eastern Airlines from the U.S. once, and British West Indian Airways, owned by the Trinidad and Tobago Government, once. The smaller inter-island carrier LIAT, formerly owned by Court Line, now run jointly by the CARICOM governments, serves St. Lucia daily, using Vigie airport in the north of the island near the capital of Castries, but has no international connections and is dependent mainly on West Indian travellers.

Attempts by the St. Lucian Government, the Tourist Board, the Chamber of Commerce, and other agencies to expand this traffic have, so far, proved fruitless. British Airways has declined to increase its frequency at this stage and Air Canada has not shown any desire to fly to St. Lucia on a scheduled basis at all. Most Canadians, who constitute St. Lucia's fourth largest tourist source, arrive by charters.

Premier John Compton is bitter about what many have termed the white elephant of Hewanorra and tends to blame the British Government, which is still responsible for negotiating bilateral route rights on St. Lucia's behalf. "We are caught in the middle of a situation which is clearly unsatisfactory from our point of view." he says. "Because we are still an associated state, we don't have the authority to negotiate with other Governments or airlines on our own behalf for aircraft route rights."

British West Indian Airways, in pursuit of the Trinidad and Tobago Government's policy of extending assistance to CARICOM neighbours where possible, is apparently willing to help, but has not yet received permission from either the Canadian or British Governments to include St. Lucia on its Toronto and London flights, despite the manifest desire of the St. Lucian Government that it should do so.

The need for greatly increased air services is highlighted by the fact that even if all the aircraft flying into St. Lucia, including LIAT, were full of tourists destined for the island alone, the current available hotel capacity would still only be 73 per cent. occupied

There are 1,200 first-class hotel rooms, a figure exceeded in the CARICOM region only by Jamaica, Barbados, and Trinidad and Tobago. Some 51,816 tourists came to the island last year and spent over East Carib $9m., making tourism the second most important area of economic activity after banana growing.

> Because we are still an associated state, we don't have the authority to negotiate . . . aircraft route rights" — Prime Minister John Compton

Mr. Compton, who won last year's general election rather more narrowly than he had expected (by 10 seats to the St. Lucia Labour Party's seven), can ill afford any worsening of the unemployment situation at this stage. Unemployment is officially put at "between 10 to 12 per cent." and "over 15 per cent." among the teenagers. There is the usual drift from the land, worsened this year by the severe drought which affected the banana crop. An estimated East Carib $12m. has been lost in banana export receipts alone. The original output target was 50,000 tons, but the harvest will almost certainly be about 34,000, the lowest level for many years.

The recession in North America has affected land development schemes, such as the much-heralded Rodney Bay project, in which both the St. Lucian Government and the Commonwealth Development Corporation are shareholders. Rodney Bay was supposed to be an integrated development, involving high-quality, expatriate-owned homes, hotels and commercial sites, but relatively little construction has actually taken place.

As elsewhere in the Caribbean, imported inflation has been a threat to the Government's programmes. Higher charges for local public utilities, such as water and telephones, have made the situation worse. St. Lucia's living costs rose 34.2 per cent. last year, exceeded in the CARICOM area only by St. Vincent, Dominica and Barbados.

Throughout these stresses and strains, Mr. Compton's United Workers Party Government has managed to steer a cautious course, assisted by external aid from such sources as the Canadian and British Governments, the Caribbean Development Bank and the Commonwealth Development Corporation. Indeed, the CDC's last annual report noted that the Corporation's investment of $East Carib.32m. in the island, the largest in any single Eastern Caribbean state, was "a tangible expression of confidence in a territory which has been more successful than others in weathering the recent economic storms."

The Caribbean Development Bank was equally generous, observing that St. Lucia was the only one of the group known as the less-developed countries (the LDCs), actually to balance its budget and have a small surplus to carry over to the capital account. St. Lucia's budget this year of $East Carib.56.4m. for both current and development expenditure, is by far the highest among the LDCs, though Mr. Compton has expressed doubts that he will achieve his capital spending targets because of the turn-down in the banana industry.

In the medium-to-long term, the ace up the Government's sleeve is the potential availability of thermal energy resources from the sulphur springs at Soufriere, 26 miles from Castries in the south west of the island. Until recently, the springs were regarded as no more than a tourist curiosity. But intensive exploration, financed by the British Government, has convinced most experts that the springs can be harnessed to provide a plentiful source of cheap energy. Eight wells have been drilled, and the time is not far off when a system for the delivery of the steam to generators should be in place.

St. Lucia will then be one of only two CARICOM countries (Trinidad and Tobago is the other) with an indigenous source of moderately-priced energy. Mr. Compton has pointed out that a good producing thermal well could provide St. Lucia with more electricity than is currently needed, putting the island in a position of being "a major candidate for industrialisation." A local energy source would save St. Lucia East Carib$2m. now used to buy 15,000 tons of fuel oil every year. Mr. Compton has been talking to the Caribbean Development Bank and the Commonwealth Development Corporation about further finance for actual production of the power and to such overseas investors as the Japanese about possible investment in downstream industries.

The St. Lucian Government intends to hold the controlling share in any company formed to generate electricity by thermal energy but Mr. Compton has stressed that he welcomes foreign investment on as wide a front as possible. The Government has worked out that it will require $East Carib.25m. just to provide jobs for the 1,000 or so who leave school each year. "That type of money is simply not available in St. Lucia." Mr. Compton points out, "and we have got to look to foreign investment to provide most of it."

New lease of life for Shaheen refinery

By Lyndon Watkins

HALIFAX, Nova Scotia, Oct. 29.

NEW YORK industrialist Mr. John Shaheen has averted difficulties at his 100,000 barrel a day Newfoundland refinery at Come-by-Chance by raising $60m. in additional working capital from European and U.S. sources.

The action follows threatened foreclosure moves against two of the Canadian subsidiaries of Shaheen Natural Resources of New York, Newfoundland Refining, and Provincial Refining, operators of the Come-by-Chance plant.

Late last week First National Bank of Chicago moved to have a receiver appointed to protect its interest in the refinery. A statement issued on Mr. Shaheen's behalf on Tuesday said, however, that agreement had been reached to obtain the additional working capital and the plant will continue operating under the same ownership.

Source of the funds and terms of the financing were not disclosed but the money is believed to have come from British, French and U.S. banks. The Shaheen statement said adequate security had been provided to the lenders.

Principal creditors are the Export Credit Guarantee Department of the British Government, the Newfoundland Government, the First National Bank of Chicago, and Universal Oil Products of Chicago, whose subsidiary Procon Great Britain built the $190m. refinery.

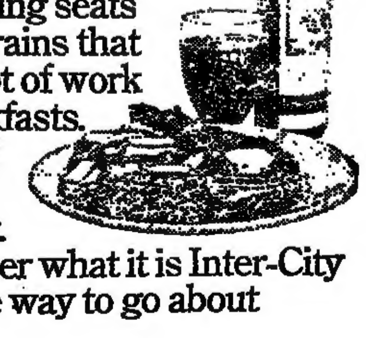
ECGD guaranteed $110m. of funds from British banks covering the purchase of British made equipment. It has a first mortgage on the assets. The Newfoundland Government, which guaranteed $41m., has a second mortgage. The Chicago Bank's interest is estimated at more than $20m. Universal Oil Products is owed $16.3m. UOP said it will take over the running of the refinery and will provide financial support. A Shaheen spokesman said this will in no way affect the ownership of the refinery.

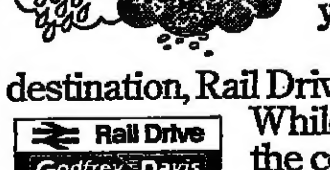
Six months ago Shaheen denied suggestions that British Petroleum, a major supplier of crude oil to the refinery would take over ownership of the plant. Market and mechanical problems have dogged the plant since it opened 21 months ago. Originally about 60 per cent. of the output was to have been sold in the U.S.

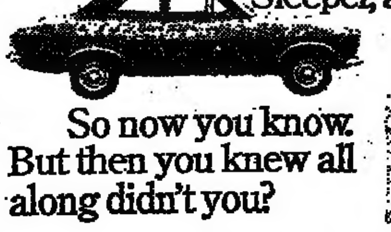
But import tariffs and falling demand forced the company to divert product to the Eastern Canadian market already saturated by an excess of refining capacity. As a result prices sagged, Shaheen said. Some of the Newfoundland output has been sold in Western Europe and a company spokesman said it appeared that it has turned the corner in meeting the worst of its problems.

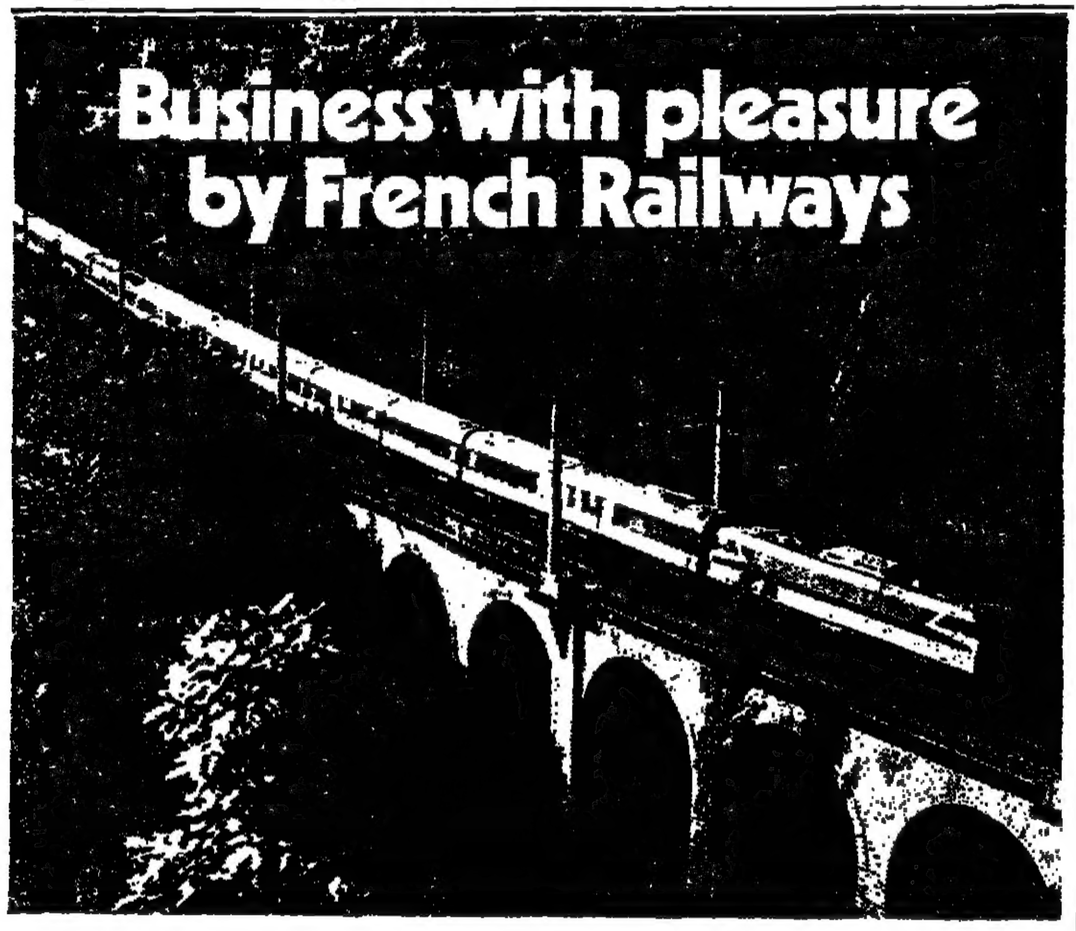
He said the $41m. had been paid off in principal and interest since the operation began.

Despite these assurances it seems unlikely that plans for a $187m. expansion of the refinery to produce petrochemical feedstock will take place as expected.









EUROPEAN NEWS

Eurocourt rules on labour movement

By A. H. Hermann

AUTHORITIES of member States must not restrict the free movement and employment opportunities of other EEC nationals for reasons of "public order" not related to the personal conduct of such foreign residents and, in particular, must not limit them in their trade union activities.

This was decided by the European Court in Luxembourg when giving judgment in the case of M. Roland Rutili, who retained Italian nationality after his father, though he himself was born in France where he lives and is married to a Frenchwoman with three children.

French authorities who did not like his participation in the events of 1968, first expelled him from France but later allowed him to stay on condition that he resides in a specified district in central France.

The judgment, which deals with the same area of EEC law as in the complaint of the Dutch Scientologist, Miss Van Duyn against the Home Office, goes much further in defining the principles of human rights or natural justice which are applicable to EEC rules on free movement of workers and possibly also in other situations.

The Court said that when restricting the free movement of the national of another member State, because his personal conduct is in conflict with public interest, the authorities must observe certain rules of fairness.

In particular, the person concerned must be told immediately the authority's reasons and must be given an opportunity of review.

Turning more specifically to the restrictions imposed on M. Rutili, the Court held that it was contrary to the EEC Treaty to impose on nationals of other EEC countries restrictions which could not be imposed on own nationals—in other words M. Rutili's residence permit must not be limited to a specified part of France if French nationals cannot be legally subjected to similar limitations.

The European Court has largely followed the opinion submitted in this case by its First Advocate-General, Henri Mayras, who held that Article 48 of the Treaty must be interpreted as conferring on EEC nationals a fundamental right of free movement which can be restricted only for grave reasons of personal conduct.

Talks on successor to Franco continue

BY ROGER MATTHEWS

MADRID, Oct. 29.

ALTHOUGH General Francisco Franco once again surprised even his doctors by pulling back from the edge of death in the early hours of this morning, preparations for the succession of Prince Juan Carlos as Spain's Head of State are continuing rapidly. The Prince has been asking a number of former and present politicians for talks at the Zarzuela Palace outside Madrid and it is understood that he is slowly reducing the list of possible candidates for his first Prime Minister.

One of the most interesting calls he made was to Senor Fernando Maria Castiella, Foreign Minister until 1969 and a man who cut himself off from General Franco after his dismissal. He is best remembered in Britain as the man who instigated the hard-line policy against Gibraltar.

Senor Castiella also achieved a reputation for independent thinking and stood out against the Cabinet line on more than one occasion. This eventually led to a virtual break in relations with Prime Minister Carrero Blanco who was assassinated by Basque separatists at the end of 1973.

There now seems a possibility that Senor Castiella could be in the Prince's first Cabinet and there are even suggestions that he could be a compromise choice for Prime Minister.

However, a strong runner for that role is increasingly Senor Jose Maria de Areilza, a friend of Senor Castiella, having a similar Basque and diplomatic background. Senor Areilza is understood to have been advising the Prince during the past few days on the attitude of Left-wing parties, with whom he has good contact.

The Government met under Prime Minister Carlos Arias late this morning following their attendance at the annual ceremony to mark the foundation in 1933 of the Falange Party.

If, as seems likely, General Franco is either unwilling or incapable of signing away his powers to the Prince, the only alternative is to declare the Head of State incapacitated.

But as this is a complex constitutional procedure that would inevitably cause bad feeling among members of the régime, that, too, is almost certainly ruled out.

Reliable sources say that Senor Arias has already told the Prince that he is ready to step down from the Premiership, although the chances are that he will remain for some weeks.

EEC Ministers concerned over Spain, Middle East

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

ROME, Oct. 29

SPAIN and the Middle East are expected to dominate the session of foreign policy consultations to be held here tomorrow by the Nine EEC Foreign Ministers. At the same time, the Ministers are to start preparing the ground for the next EEC summit meeting, due to take place here on December 1 and 2.

On the Middle East, the Ministers will be considering whether to change the joint stance they took two years ago so as to give greater emphasis to the rights of the Palestinians. France, supported by Italy, wants the Community now to recognise the right of the Palestinians to their own state.

The prospect of such a move has alarmed the Israeli government, which has protested vigorously in Community capitals in recent weeks. The Netherlands and Denmark are still holding out against any change in the Nine's position, as enshrined in their joint declaration of November, 1973, while Britain, Germany and the other countries are prepared to move some way, but not as far as the French.

If they are to change their position, the Nine could either alter their 1973 declaration, or, perhaps more simply, give new instructions to their ambassadors in New York for the forthcoming debate on the Middle East in the UN General Assembly.

One possibility would be to change the original wording of the declaration, which referred to the "legitimate rights" of the Palestinians, so as to add the "political rights," or even the "national rights" if France gets its way.

Soames agrees to rest for two months

SIR Christopher Soames, the Common Market's External Affairs Commissioner and senior British nomination to the EEC, is to obey medical advice to take a two-month break from his duties.

Anxious to squash any suggestion that illness might cast a shadow over his Brussels (or British) political career, Sir Christopher spelled out that the trouble was two small clots in a leg vein which had bothered him during his recent tour in Latin America.

He will complete this week's schedule of work and then be out of commission until the New Year.

Portuguese air force accused

By Jane Bargerol

LISBON, Oct. 29.

WHILE COMMUNISTS and the Far Left mobilised more rank and file soldiers through their "soldiers united will win" organisation in demonstrations in central and northern garrison towns to-night, the Communist-dominated morning newspapers to-day attacked the air force and accused it of preparing a Rightist coup, along the lines of the failed Spinolist March 11 affair.

The attack, which was also published in some Communist and Far Left-dominated afternoon papers, came from a hitherto unknown organisation calling itself the "Air Force Commission for Revolutionary Vigilance."

The Commission has not so far identified itself. But its aim, as it makes clear in its communique, is to organise a series of plenary air force unit meetings around the country, presumably in an attempt to penetrate the one branch of Portugal's armed forces hitherto virtually untouched by rank and file politics.

The Commission's "evidence" for the "air force coup," consists of detailed reports of air force training and exercises in bases around Portugal.

Giscard plea for unity

BY RUPERT CORNWELL

PARIS, Oct.

PRESIDENT Giscard d'E
to-day made another attem
pour oil on the troubled fac
waters of French politics
the second time in a few m
he urged his Ministers
supporters to "set aside i
polemicking" and concentr
the matter on hand of refo
France.

These lofty words, co
with the statement that the
Parliamentary elections wi
be brought forward from
were clearly designed to
the heat out of the seem
permanent election cam
excitement which has grip
large number of the cou
politicians.

The sniping has not just
the usual crossfire between
and Right, with its hig
regular anti-Communist t
by prominent figures like
Interior Minister, M. N
Poniatowski, but also squab
within the ranks of each s

On the Left, of course, th
been the state of affair
exactly a year. The runni
still being made by the Co
nists, anxious at the f
Socialist advance at thei
pense revealed by the by-el
ten days ago at Chatellera
The signs now are tha
dispute is spreading to the
parties' respective client u
to the detriment of the F
labour movement's effectiv

However, in his remar
this morning's Cabinet me
M. Giscard d'Estaing had in
the quarrels that flare on
own majority, for a large
between the Gaullists
Prime Minister Jacques C
and the President's own
the Independent Republi
but also on a separate and a
personal basis.

Much of the steam is
generated over a forthco
Cabinet reshuffle which spe
tion insists will take place
next year, possibly in Ja
Already there is percep
jockeying between the Ga
IR and Centrist compone
the coalition to improve
positions.

But cohesion in his ran
all the more important fo
President in that the refor
has in mind now include
controversial capital gain
and other proposals that w
go down too well with so
his own supporters.

THE LUGANO BANK HEARINGS

Jail terms sought 'to warn other dealers'

BY NORRIS WILLATT

LUGANO, Oct.

PENALTIES of two years imprisonment and ten months suspended sentence were sought respectively for the Foreign Exchange dealer and manager of the Lugano branch of Lloyds Bank International by the Public Prosecutor when their trial continued in the criminal court in Lugano today. The accused are Sig. Marc Colombo, aged 29, the dealer and Sig. Egidio Mombelli, 41, the manager.

The Public Prosecutor Paolo Bernasconi said that the sentences were necessary to warn any other bank officials who might be inclined to follow the two's example. The prosecution arose as the result of a deficit of some Sw.Frs.222m. (£33m.) from foreign exchange dealings at the branch when Lloyds International head office intervened in August 1974 to relieve Sig. Colombo of his duties.

Subsequently both he and Sig. Mombelli were dismissed and were brought to trial by the local authorities charged with disloyal administration and violation of Swiss banking law.

Sig. Bernasconi claimed that Sig. Colombo had sustained the loss because of his mentality and his attitude as a gambler. The charge against him is not that he lost the money but that he gambled in violation of the rules about speculation which were designed to avoid excessive risk. "This boy of 29," he said "decided to substitute himself for the bank, deciding how to run his department. This was typical of his disloyal attitude."

Specifying the offences, the Prosecutor alleged that Sig. Colombo had kept quiet about losses he had sustained instead of revealing them to his superiors; had issued false vouchers in connection with his transactions; had dealt with banks with which he was not authorised to deal; had exceeded the maximum of Sw.Frs.5m. a day as the limit for the balance between all operations; and had exceeded in some cases a period of six months imposed for forward transactions.

Sig. Bernasconi alleged that Sig. Colombo had elected to live in this disloyal fashion to the point that he could not stop himself. He was not stopped finally by his own will but only because one of the corresponding banks had "whispered to Lloyds Head Office in London." The Prosecutor demanded the greatest measure of punishment because "Colombo still doesn't realise that he was mistaken and how he was mistaken."

Earlier in the hearing, the foreign exchange dealer had argued that if he had been left in charge of foreign exchange operations in Lugano and had kept the open position he held when removed from responsibility by February 28, 1975, he would have shown instead of a loss of Sw.Frs.222m a profit of Sw.Frs.61m. "We dealers are not really gamblers who play on the red and black numbers" he argued. "We read newspapers like the Financial Times and study economic reports and take note of their forecasts. They make the forecasts, not us. We all tend to go in the same direction and it only takes a little unforeseen something to upset the market."

In his summing up of the case against Sig. Mombelli the Public Prosecutor argued that his disloyal administration was demonstrated both by omission and action. His omissions were in failure to exercise the necessary supervision over the foreign exchange department and his action aided the speculations of Sig. Colombo.

With the advent of the era of floating exchange rates in the spring of 1973, foreign exchange dealers were exposed to great temptations. The manager of a bank branch—even a very little branch like that in Lugano—ought to have taken measures in order to enforce limits and minimise risks. In addition Sig. Mombelli had received repeated warning from his superiors. In Zurich and London—four specific occasions were mentioned — to exercise such supervision.

The prosecutor said that if the necessary supervision had been imposed Sig. Mombelli sh have known about Colombo's speculation from beginning and taken step correct the situation at on

He saw the invoices w came to the branch in co tion with the loans which Colombo had contracted other banks to try to restore position—even if Sig. Colo did the transactions themse

In the closing session of day, Sig. Mombelli's lawyer Gabrielo Patocchi pleaded his behalf that he belonge the Bretton Woods era of foreign exchange busi when, as he put it, operatin a foreign exchange dealer "child's play — a school could have done it.

"I can't weep over the los Sw.Frs.222m.," Dr. Patocchi clared, "when I think of millions and billions of pr which have been made in b ing on an international scale claim that nobody has lost thing in this case, only that shareholders of Lloyds B have gained a little less."

هكذا من الأصل

Strauss bids to upstage Kohl

Y JONATHAN CARR

BONN, Oct. 29.

HIN the space of a few s the ebullient Franz Josef uss has managed to convey impression that he is now ng the tune within the West an political opposition. The to lose stock has been the sition's candidate for Chan- r, the moderate Dr. Helmut

e incidents have caused derable indignation within Kohl's Christian Democratic n (CDU). Not for the first it looks as though the 's smaller Bavarian sister the CSU, under Herr ss, is making all the ing. The onus is now on Kohl to reassert himself if an. The latest incident ves the opposition attitude ie recent accord between and Warsaw, due to come r approval in Parliament Tuesday. It involves, among things, payment of bn. by Bonn for benefits to who made social security butions to the German during the last war. Mean- , Warsaw is to allow some 120,000 ethnic Germans to leave Poland for West Germany over the next four years.

Herr Strauss is firmly against the agreement, claiming it involves paying money for people and that Bonn is laying itself open to blackmail in future since there are many more than 120,000 ethnic Germans who wish to leave Poland for the West.

All this, and more, he set out in a letter last week to every CDU and CSU parliamentarian, advising them strongly not to vote for the agreement.

Dr. Kohl was evidently not informed of Herr Strauss' initiative in advance. Only yesterday did he produce a statement saying that he too "could not recommend" the Opposition to go along with the accord. Tactically, Herr Strauss seemed to have seized the initiative.

In a similar development earlier this month, the two party leaders were involved in a dispute over comments by the CDU general secretary which Herr Strauss felt moved the union parties too far to the Left of the political spectrum.

an delaying delivery f Phantoms, say Greeks

OUR OWN CORRESPONDENT

ATHENS, Oct. 29.

is holding up delivery of nerican-built F-5 Phantom hter planes which Greece sed from the U.S., well- ed sources said here

planes were given on lease and were to be delivered ece in October after the Air Force replaced them ew ones. But the Iranian ment is now withholding al which will release the to Greece, the sources

matter is a delicate one. has been seeking to e relations with Iran, with t hopes to conclude inter- greements for the pur- f oil on favourable terms. Foreign Minister ios Bitsios recently Tehran in this context. e other hand, Washington, s anxious to see Turkey U.S. bases on its soil laxing its arms embargo, de deliveries of similar to Turkey. The discrimi- has irked Greek military

Acquisition of the planes, sold by the U.S. at favourable terms to foster the Nato defence set-up, takes on special significance in view of the fact that Greece and Turkey are now engaged in an arms race where air superiority is the decisive factor.

Reuter

ICELAND PRAISES WEST GERMAN 'UNDERSTANDING'

REYKJAVIK, Oct. 29.

ICELAND said to-day that West Germany was showing more understanding than Britain in negotiations on fishing restrictions off the Icelandic coast.

In two days of talks here Iceland and West Germany failed to reach an agreement, but both sides were optimistic that they could settle their fisheries dispute. Iceland this month extended its fishing limits from 50 to 200 nautical miles.

Reuter

Feature article, Page 9

n for more access to F compensatory finance

AVID EGLI

GENEVA, Oct. 29.

ERALISATION of the atory financing facility International Monetary with expanded access to lity, is proposed by the D secretariat as a means eviating the growing of payments difficulties l-importing developing s.

g that the current deficit of these countries $32bn. last year from in 1973, Mr. Gamani Secretary-General of D, believes that the shortfall in revenues of untries could be covered ing on the IMF compen- inancing facility.

ver, if the shortfall were rther aggravated by the exceptional length and depth of the recession in the industrialised countries, additional grants or long-term IMF loans could be accorded. Finally, it was suggested to the UNCTAD Committee on Invisibles and Financing Related to Trade that the oil facility should be extended in 1976, with conditions on drawings relaxed.

The secretariat gave a warning that the current account deficit of oil-importing developing countries might rise to over $35bn. this year.

According to Mr. Corea, the overall effect of an increase in the price of official gold reserves would be to redistribute world reserves in favour of the industrialised world.

lgian GM set to win ti-trust case

DAVID CURRY

BRUSSELS, Oct. 29.

AL Motors Continental, lgian subsidiary of the merican motor company, be well on the way to its appeal against an st fine of 100,000 units of imposed by the Brussels sion.

he European Court of the Advocate-General, Mayras, to-day recom- that the fine on the -based concern should hed and the Commission's annulled. The judges ve to deliver the final verdict, but it would be relatively unusual for them to depart from the Advocate-general's opinion, which pulls together the evidence and recommends an outline of the final verdict.

General Motors Continental was found by the Commission to be abusing its dominant market position in Belgium for testing vehicles and issuing certificates that they conformed with manufacturer's specifications.

No vehicle can take the road in Belgium without such a certificate.

nce given en days on e tariff

bin Reeves

BRUSSELS, Oct. 29.

ench government was iven seven days by the n Commission to lift its ent illegal tariff on cheap wine imports or be put dock at the European Luxembourg for breach e Treaty rules.

decision to grant Paris a seven-day deadline its a hardening of atti- Brussels, which up to been content to pursue against the French tariff ed in early December— itically convenient pace, apparent connivance of ian government.

mmediate reaction was e from French sources. French government was ected to depart from its justification.

practical effect of the sion's move is likely to ntensify efforts to reach nt on the improved wine The French have made that once they have nt on this, they will be to drop the tariff.

Greenlanders claim minerals

By Hilary Barnes

COPENHAGEN, Oct. 29.

THE GREENLAND Provincial Council declared unanimously yesterday that the Greenland underground belongs to the resident population of Greenland, *implying that it does not* belong to the Danish state. The declaration, which is an assertion of the Greenlanders' right to decide over the mineral wealth in Greenland and off the Greenland coasts, is seen here as a victory for Greenland's leftwing politicians.

The declaration has no legal validity.

New Dutch gas find

By Michael Van Os

AMSTERDAM, Oct. 29

A NEW appraisal gas well drilled in Dutch territorial waters off the island of Ameland has established that the onshore Ameland Field stretches into the sea and now involved a "major commercial" field.

THE GREEK PLAN FOR A BALKANS CONFERENCE

A hopeful beginning to a long pull

BY PAUL LENDVAI, VIENNA CORRESPONDENT

THE CYPRUS conflict should not obscure the fact that during the past few weeks some tangible progress has been made towards a Balkan understanding. A personal letter from the Greek Premier, Mr. Constantine Karamanlis, sent to the Heads of Governments of the other Balkan states on August 20 gave the impetus towards closer co-operation. He suggested a Balkan Conference of the Deputy Ministers of Economic Planning to explore the possibilities for regional economic co-operation, and co-operation in matters of transport, energy and culture.

President Tito of Yugoslavia, on September 22, was the first leader to welcome this seemingly modest initiative for a limited but real co-operation in this volatile region. Only a few days later the Bulgarian party leader and Head of State, Mr. Todor Zhivkov, followed suit. Finally, the Romanian Press early this month, carried front page reports *about an exchange* of letters between Mr. Karamanlis and President Nicolae Ceausescu which publicly confirmed the acceptance of the Greek proposal by the Romanian leader. The Prime Minister of maverick Albania, Mr. Mehmet Shehu, is reported to have rejected the invitation, while Turkey has not yet given a definite answer.

It would be an ironic footnote to the Cyprus conflict if the same crisis which brought two Nato allies to the brink of war were *to give a much-needed* push to the movement for regional co-operation. But then the Balkans, even after the Second World War, have always been more suitable ground for political manoeuvre than, for example, Central Europe, where rigid patterns of cold war partition still prevail. Profound changes beginning with the Yugoslav defiance of Soviet domination in 1948 have gradually eroded the southern flanks of the two military blocs, recreated the erstwhile cluster of separate national states, but have also raised the spectre of old rivalries and even of territorial feuds.

Nothing could better illustrate the significance of the return to the traditional diversity of national states than the fact that relations between a Socialist and a capitalist state can be incomparably better than those between countries which claim to have the same social system or to belong to the same bloc. Relations between Greece and Turkey are much worse than those of either country with the neighbouring Communist states. Latent tensions and constant suspicions between Yugoslavia and Bulgaria—fellow Slavs and fellow Communists—are in striking contrast to the demonstrative friendship displayed by Belgrade and Sofia towards Greece or Turkey.

Post-war divisions have been replaced by complex relationships permanently in flux. Who remembers to-day, for example, that in August, 1954, Yugoslavia, Turkey and Greece signed a military Balkan Pact which was a joint product of the Tito-Stalin conflict and of the cold war? This alliance soon became a dead letter under the *twin* impact of the Yugoslav-Soviet reconciliation in 1955 and the outbreak of the Cyprus dispute.

It is probably also forgotten that the Romanian Premier in 1957 publicly suggested a Balkan summit meeting. The initiative led to nothing. Yugoslavia, Romania's closest ally, has all along opted for bilateral rather than multilateral political co-operation. The thorny Macedonian issue has remained a bone of contention between Yugoslavia and Bulgaria.

Bulgaria has the well-deserved reputation of being the most loyal ally of the Soviet Union. When Mr. Zhivkov, at the last party congress in the spring of 1971, omitted from his speech on delivery a passage about multilateral co-operation in the Balkans it was a significant indication that the Kremlin opposed regional projects which could be dominated by the Bucharest-Belgrade Axis. Despite the normalisation of its relations with its Greek and Yugoslav neighbours, Albania, an ally of China and uncompromising adversary of the "Soviet revisionists," remains aloof from regional gatherings—even from music festivals and conferences on tourism and science.

The Balkans of to-day still have a long way to go before regional co-operation remotely resembles the stage reached even in distinctly non-military fields 40 years ago

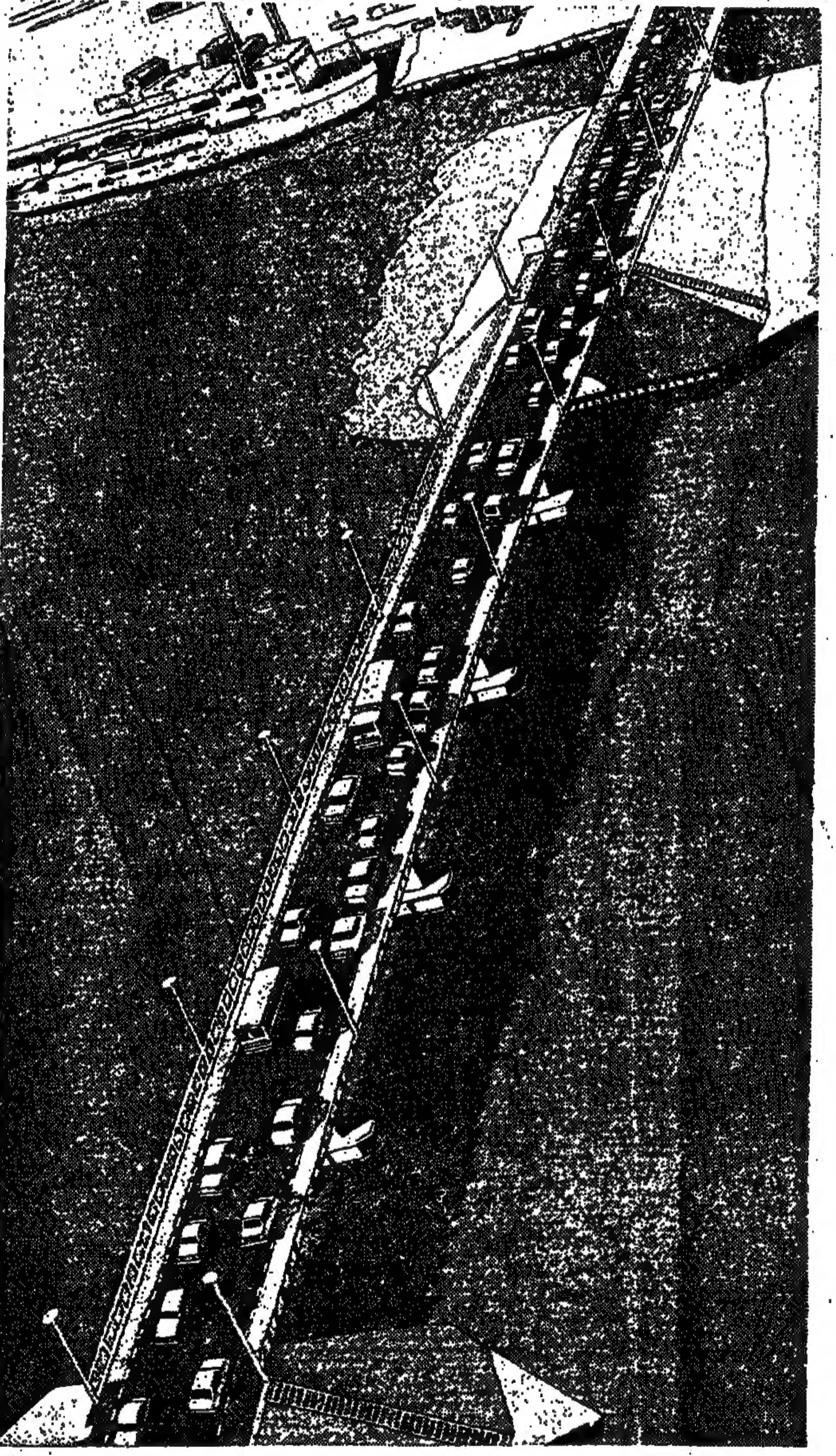
The Romanian welcome for Mr. Karamanlis' proposal was therefore no surprise. The change of attitude in Belgrade and Sofia, however, was somewhat unexpected. The Bulgarians clearly intended to demonstrate that, notwithstanding the Yugoslav insinuations, they too want to play a constructive role in forging co-operation ventures. The Yugoslavs are in *favour of* tapping unused possibilities and obviously prefer the Karamanlis approach of small steps in non-political spheres to Mr. Ceausescu's grandiose ideas.

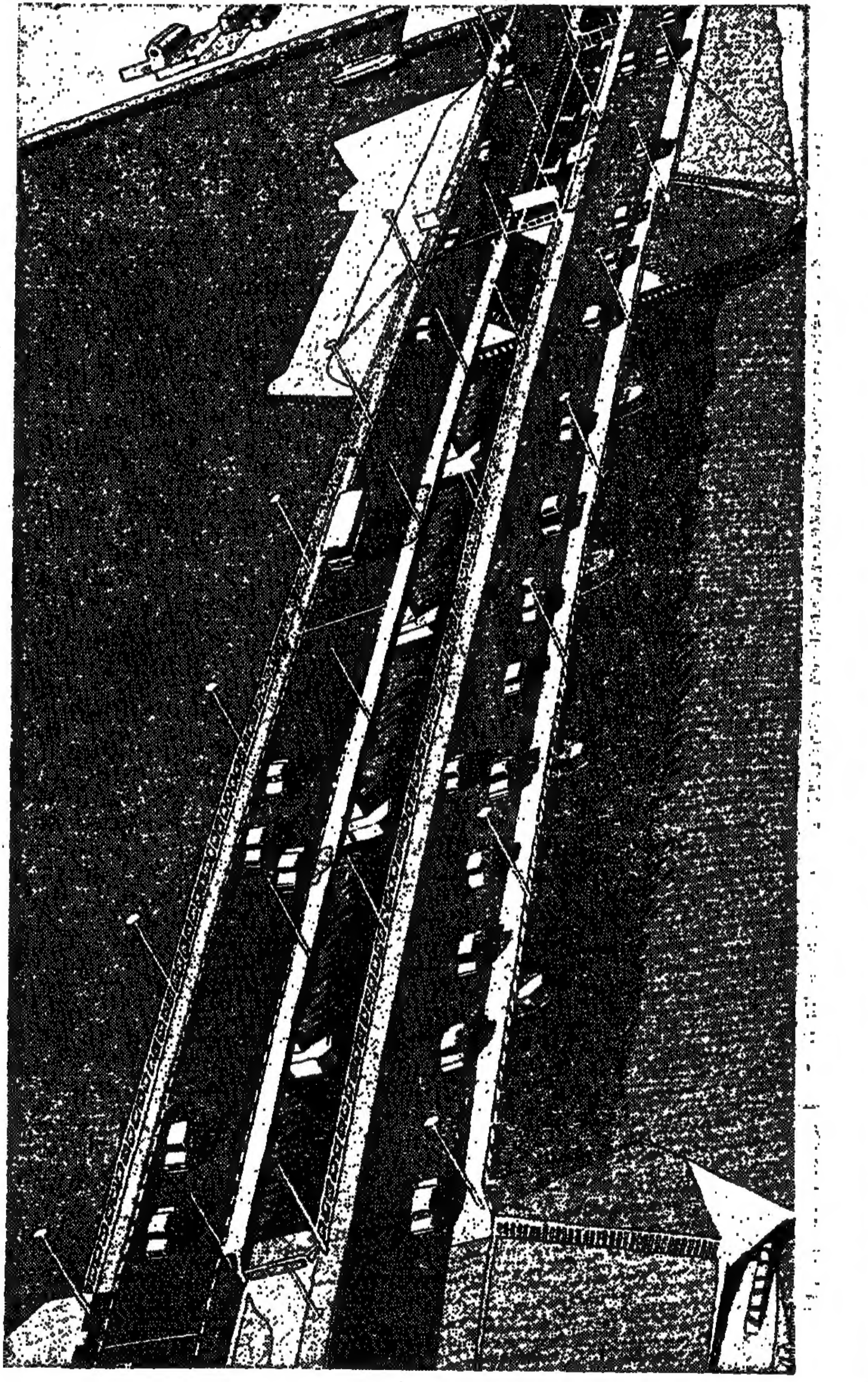
The Balkans of to-day still have a long way to go before regional co-operation remotely resembles the stage reached even in distinctly non-military fields 40 years ago. Years before the Balkan pact of 1934, for example, the Balkan states set up a Balkan chamber of commerce, a Balkan medical union, and an agricultural chamber. A Balkan customs union was drafted but never fully realised due to the friction with Bulgaria. The four members of the Balkan Pact—Romania, Yugoslavia, Turkey and Greece—established a permanent council and an economic advisory council; by 1936 they had set up a marine commission, signed an aviation agreement and begun to move towards a central European union of postal, telegraphic and telephone systems.

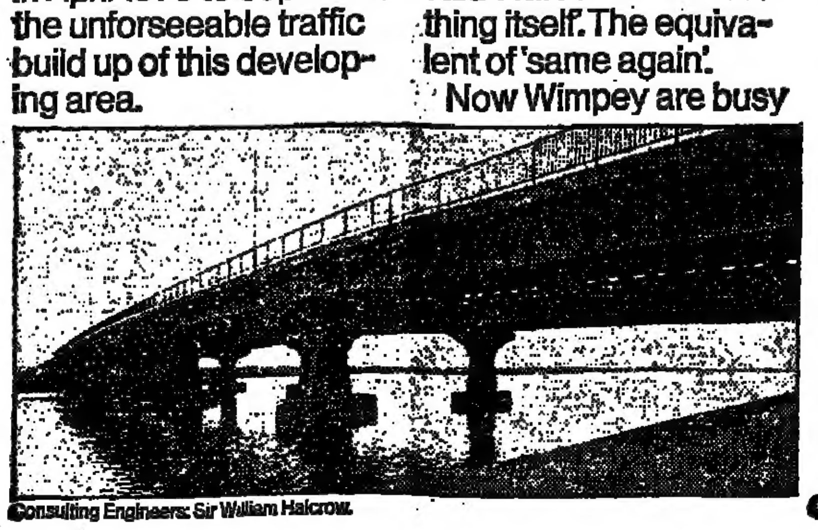
In one way or another, Turkey, though no longer really a Balkan country, has always been at least marginally involved in the affairs of the region. Despite recent comings and goings between Ankara and the Balkan capitals, and despite the meetings of Premier Demirel with the Romanian and Bulgarian leaders, the sympathies of the other Balkan states are clearly, though not publicly, on the Greek side in the Cyprus conflict. It is not the memory of centuries of Turkish rule over the Balkans but rather the aversion against the use of force by a superior power which shapes Balkan attitudes.

Since time immemorial the Balkan nations have fought for the right not to be ruled by an outside great power. The Yugoslavs, Romanians and Albanians are concerned lest the Cyprus conflict and the reopening of old sores between Greece and Turkey lead to a return of Soviet influence, as it were, through the back door. Though boycotting Balkanwide arrangements, the Albanian leader, Mr. Enver Hoxha, has repeatedly stressed that if necessary the Albanians would fight side by side with the Greeks and Yugoslavs to defend their independence.

It is not only shrewd tactics but also in the Balkan tradition that Premier Karamanlis, ever since his return to power, has assiduously cultivated the neighbours. His visits between the end of May and the beginning of July to Bucharest, Belgrade and Sofia were steps in the right direction. The interest of all the states of the wider Balkan region in bilateral and multilateral economic, transport and *energy projects* is bound to make itself felt. Gone are the times of Balkan pacts and federations. But a meaningful dialogue about concrete commercial and financial understandings, joint transport, communications and infrastructure ventures and, last but not least, the common stake in tourism, is long overdue. The Greek idea of a conference may turn out to be a promising new beginning. But it must be said that in the past three decades all unifying impulses have failed at a very early stage.







Heavier weapons in Beirut fights

BY IHSAN HIJAZI

BEIRUT, Oct. 29.

AS FIERCE gun battles continued here to-day, the rival factions have introduced heavier weapons into the fighting to improve their positions.

The announcer of the State-controlled Radio Lebanon said that in the exchanges last night highly destructive weapons were used, causing additional bloodshed and damage.

The capital and its suburbs had witnessed yet another "black night," he said. The speaker did not identify the latest weapons, but they included 105 mm recoil-less cannons with a long range, according to informed sources.

The Right-wing Phalangist party, whose militia men are under pressure on the sea-front in central Beirut, were said to have used these weapons to shell faraway Moslem and Palestinian positions in the City.

Nevertheless, armoured vehicles of the Government security forces were reported to have gone through the Leftist-Moslem positions to evacuate 200 foreigners and Lebanese nationals who had been stranded in the multi-storey Holiday Inn. The Leftist Moslems were said to have advanced to within several hundred yards of the building, a key focus of the struggle, which was still being held by the Christian Phalangists.

New political moves initiated by the Prime Minister, Mr. Rashid Karami, have not yet produced any effective result. The Prime Minister last night slept at his office at Government House while continuing to wait for the nine other members of the "security committee," set up by him yesterday, to show up.

This morning a few arrived at his office in Government House, but the two main Christian members, Mr. Camille Chamoun, the Interior Minister, and Mr. Pierre Gemayel, the Phalangist leader, were still absent. These two, as well as the Socialist leader Mr. Kamal Jumblat, have expressed certain reservations about the new committee, and a deadlock has resulted.

To-day some sections of the Lebanese Press pointed out that if the impasse continued Mr. Karami may shortly have no other alternative but to resign. But some of his own supporters might—if the deadlock drags on—insist on the resignation of the President, Suleiman Franjieh.

Yet another ceasefire was agreed last night by the Higher Lebanese-Palestinian Co-ordinating Committee. It was supposed to have come into force at 1a.m. this morning, but was ignored by the fighters who continued their bitter and bloody war of attrition.

The Phalangists appear to be trying to relieve the pressure on their men around the sea-front area. A rocket which fell in the Palestinian quarter of Sabra last night killed 20 people and injured 37. A retaliatory barrage from leftist militiamen shelled the Phalangist-controlled area of Ashrafiyah.

All in all some 70 people were reported dead after the overnight exchanges. An announcement by the Ministry of Health said that there were no more vacancies in government hospitals for new patients, and appealed for private hospitals and clinics to admit the wounded and charge the ministry later.

In certain districts of Beirut there developed such a shortage of plasma that armed men raided the government's blood-bank and got away with several pints.

Stepping up the pressure, some 300 leftists late last night mounted an offensive from the southern suburb of Shiyah against the adjacent Christian-dominated area of Ain-al-Rummaneh. A pitched battle developed in which many were understood to have been killed or wounded.

A rocket landed in the still calm area of Ras Beirut around breakfast time, but there was no immediate sign that generalised fighting was spreading there. Many people whose business means they cannot leave Beirut, such as journalists and diplomats, have taken refuge in Ras Beirut, the north-western headland of the city.

Sadat calls for consultations

NEW YORK, Oct. 29.

EGYPTIAN President Anwar Sadat to-day told the United Nations that unless the Middle East crisis was resolved peacefully, Egypt would have no alternative but to liberate its occupied territory by force.

In his first address to the world body, the Egyptian leader also called for immediate consultations to reconvene the Geneva Middle East peace conference in the near future.

President Ford in Washington toasted Israel instead of Egypt in a slip of the tongue last night at a dinner hosted by Egyptian President Anwar Sadat.

At the end of the dinner in his honour, Mr. Ford proposed a toast to "the great people and Government of Israel. Excuse me," he quickly amended himself, "of Egypt."

The President's speech was seen by observers as a strong reply to criticism that he had sold out the Arab cause in the recent Sinai disengagement agreement.

President Sadat, on the third day of his state visit to the U.S. told the UN General Assembly that the Geneva conference should meet without interruption to "deal with all aspects of the (Middle East) problem to achieve a just and permanent peace."

The Egyptian leader also asked the UN General Assembly to pass a resolution during its current session to give the Palestine Liberation Organisation (PLO) representation at the Geneva peace conference on equal footing with other bodies represented there. He added that the Egyptian delegation at the UN will table a resolution to that effect.

Turning to the question of the parts of the Sinai desert still occupied by Israel, he said that unless a Middle East peace was achieved "we would have no alternative but to resort to the holy duty of liberating our territory and restoring our legitimate rights by other means provided in your charter, including article 51." Article 51 of the UN charter states the inherent right of member states to the armed defence of their territory against attack.

He added, "Now that a disengagement agreement has been achieved on both the Egyptian and Syrian fronts, and a second disengagement on the Egyptian front, and hopes are pinned on a second agreement on the Syrian front, I believe that it is time now to reconvene the Geneva peace conference in the presence of all parties concerned. Reuter

L. Daniel reports: President Sadat's recent statement on the subject of Zionism and Jewry only underline the enormous divergence of attitudes existing between Israel and the Arab world, Israeli Mr. Yitzhak Rabin, Israeli Premier, stated this afternoon. Reacting to the Egyptian leader's pronouncement in Washington Mr. Rabin said that it confirmed his own view of the impossibility to pass in one step from war to peace in the Middle East.

"President Sadat has expressed the depths of anti-Jewish feeling prevailing both among the leaders and the peoples of the Arab world. This is a reality which we have to take into account and which we took into account also during the negotiations for the latest interim settlement," Mr. Rabin added.

Israel's inflation to continue high

BY L. DANIEL

TEL AVIV, Oct. 29.

WHILE THE rate of inflation is beginning to slow down in most western countries, finance ministry economists expect it to continue in Israel at the rate of at least 25 per cent. in 1976 (the same as this year).

This is despite the fact that all forecasts envisage an increase in the number of unemployed from 39,000 to 67,000—or from 3.4 per cent. this year to 5.8 per cent. in 1976. There has also been a very small net addition to the labour force as a result of a sharp drop in immigration and an increase in emigration.

The deficit in the balance of payments is seen as rising from $3.7bn. to $4bn. this year. The country's external debt is expected to rise still further—by $1.7bn. to $9.2bn. even if Congress approves Israel's application for loans and grants for defence purchases, one-third of defence imports will have to be covered from other sources.

While exports of goods and services are expected to grow by $565m. to $4.5bn., imports are seen as rising by $845m. with direct defence imports (not including imported inputs for local production) are projected as rising by $500m. to $2bn. and indirect defence imports by $100m. to $600m.

Economists stress that all these figures are tentative. If the government cuts back drastically on public expenditure this may in turn lead to a sharper reduction in the number of those employed in services and commerce.

If it does not, and continues on its path of deficit financing, the rate of inflation will continue high and the moment of truth—a real reduction in the standard of living and a streamlining of the economy—would have to be postponed.

CULTURE SHOCK IN NEPAL

The Queen's tough Gurkhas

BY KEVIN RAFFERTY, RECENTLY IN KATMANDU

ALL THIS week hundreds of men living thousands of miles away and with no ties whatever to Britain—not of kinship, nor race, nor religion, nor colour, nor creed, nor even of slender Commonwealth affection—will trek for days through tough mountainous country to try to pledge themselves to the service of the Great White British Queen. It is once again the recruiting season for those stalwart mercenaries of the British army, the Gurkhas, once called "the blood-thirstiest, friendliest soldiers in the world."

Whatever pressures impel them to seek enlistment, they are strong enough to ensure that there is no shortage of potential recruits. Last year, for example, when the message went up to the hills that there would be 300 or 400 vacancies, 15,000 men turned up at the recruiting stations—or that was the rough count before the counters had to stop counting and begin selecting.

Once you are in Nepal those pressures are obvious enough. Earlier this month I stood at Katmandu airport with shabbily dressed customs officers as the Royal Air Force Britannia carrying Gurkhas home from Hong Kong for leave roared in. All the men disembarking were wearing smartly cut suits and clutching at children and modern gadgets. One typical family included a four-year-old girl dressed in an imitation tigerskin coat and tugging along a huge white doll as big as herself: her big brother was not outdone, with his loud checked suit and armoury of Hongkong plastic weapons, enough at least to sink a plastic battleship.

The contrast was even greater when the luggage was offloaded. There were bundles of colourful quilts, a glaring change from the ubiquitous dowdy local bedrolls, hanging around from a previous flight: there was practically a shopload of electronic equipment, from transistor radios to the latest in hi-fi. All this was pouring into a country with a per capita income of around $100 a year. People in Nepal do not go hungry: the country can even spare rice for India, but there is a make-do and mend atmosphere of homely shabbiness about the place.

The transition for these men and their families began the next day. They spent the night in a transit camp in Katmandu, a splendidly kept mansion with marble floored dormitories. From there they were taken by air to Dharan or Paklihawa, the east and west recruiting bases, and from there began the long trek to their home villages. In some cases, so the Gurkhas told me, it could take as much as two or three days or more, the last lap done on foot or with the assistance of a mule or donkey. Even jeeps or Land Rovers are not nimble enough to clamber over the obstacles of the Himalayan hills.

For the British Army the Gurkhas are a bargain . . .

Up there in the rare mountain air it is even clearer why the British Army is popular. Some of the Gurkhas spoke of a family tradition of service to the British Queen or King, and most of those serving to-day can trace a relative or someone from the same village who has drawn his livelihood from fighting for the British. But the most pressing motive is economic. According to Government figures, 92 per cent. of all land holdings in the hills of Nepal consist of one hectare or less, and the land is not parcelled into neat lots. A household may have its land cut into several untidy strips separated by as much as a mile, and that land has to be worked hard before it will yield fruit. Gurkha society is a hardy one in which there is some consolation in that each individual can have a secure place from the cradle to the grave without Western rat race preoccupations.

For the British army the Gurkhas are a bargain. The roll of Gurkha honours and Gurkha dead in the British cause is a long one: the Indian mutiny of 1857, the North West Frontier, France, Mesopotamia, Gallipoli, El Alamein, Monte Cassino, Burma, the Malayan terrorist emergency, and confrontation with Indonesia. In the two world wars there were 200,000 Gurkhas fighting for Britain. To-day there are 6,800. The Gurkhas constitute the main defence force of Hong Kong and of Brunei and have a contingent in Britain. The force will have to bear its share of the British defence cuts: the plan is to reduce it to 6,000 by 1979. If this happens, then one of the two battalions of the Second King Edward VII Own Gurkhas will probably be dropped.

Some military specialists believe that it is a bad thing for Britain to have mercenaries in the army, and that the tradition of recruitment from Nepal should come to an end. There are two answers to that: cost and manpower. The Gurkhas have proved excellent sturdy infantrymen, yet they cost much less than British soldiers. The Gurkhas in Hongkong for example cost the British taxpayer two-thirds of what British soldiers would cost. It might also be foolish to throw away a good source of soldiers when the army is having such difficulty recruiting Britons.

The Royal Nepal Government is in two minds about whether it should allow its men to be hired to fight for other countries. About 45,000 to 50,000 Gurkhas, though the actual figure is an Indian defence secret, are in the Indian army. Again the financial consideration wins. The Gurkhas bring in millions of dollars of foreign currency and next to tourism are the largest foreign exchange earners for Nepal.

The greatest difficulties are faced by the Gurkhas themselves. They have to trek down from the hills with no certainty of being recruited. This year for the first time the British Army is trying to preselect and is sending recruitment officers up to the hills to find likely lads in the hope that it will discourage the flow of thousands to the recruiting depots and lessen the mass disappointment when only a few are chosen. This year the quota is 250 men.

Once chosen he faces the greatest and the hardest transition. All his life the Gurkha has been used to the exacting but simple life in the hills. If he wants to eat he eats with his fingers; he dresses in what he pleases; if he wants to relieve himself he wanders deeper into the hills. After being chosen he has only two nights in the Katmandu transit camp before flying off thousands of miles to Hong Kong and to barrackroom civilisation, including plates, knives and forks, a uniform—not to speak of military training proper.

When his service is over the Gurkha has to go back to a tradi-
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Take the case of Henry
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where he will do his "A"
examinations and is keen
medicine. The teen-aged da
wants to go to Britain to
nursing. Major Subha is
the most friendly and hos
men I have met. He is too
fied a man to fit in in the
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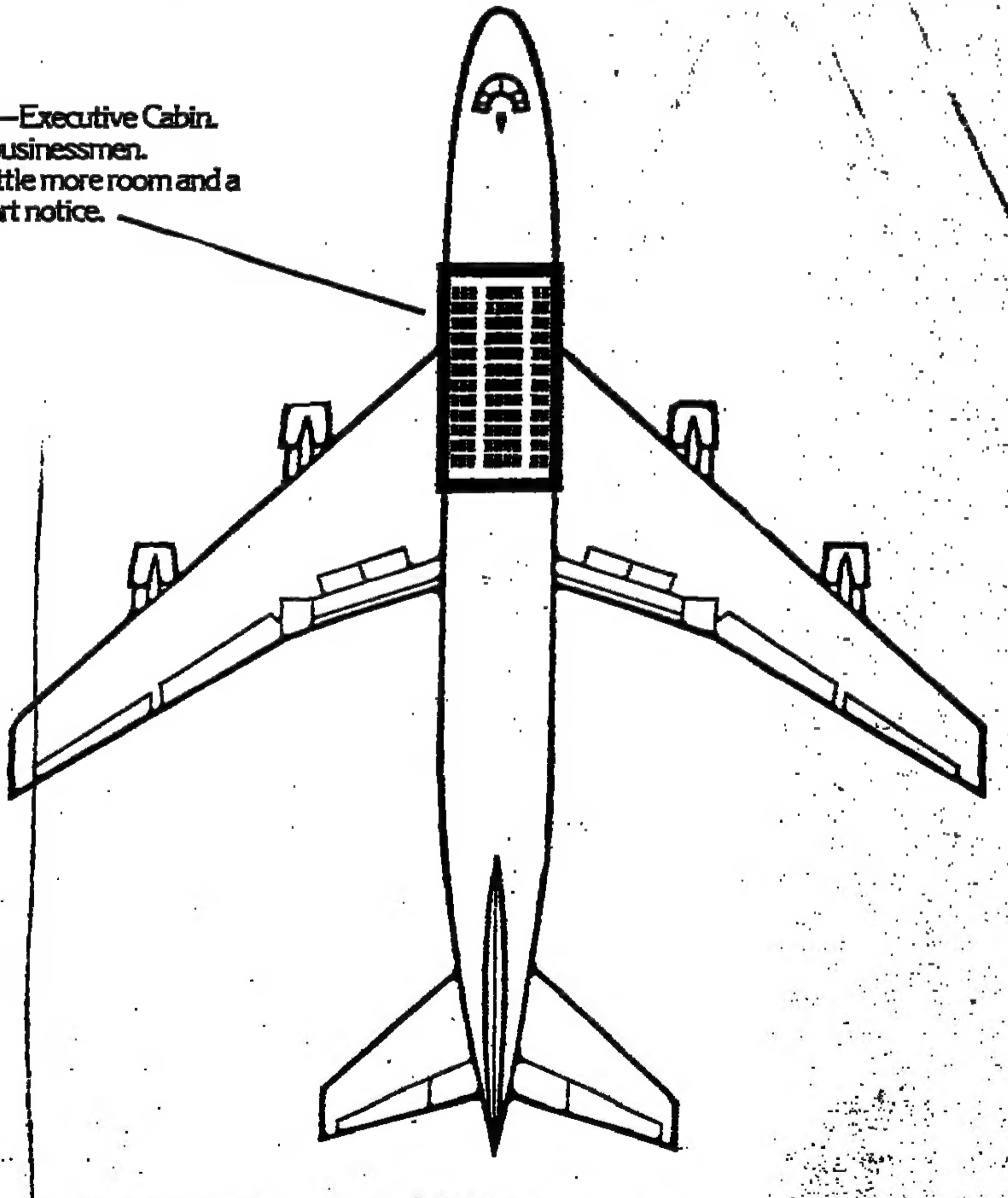
from Darjeeling in India.
33 years' loyal service he
right to a British passpo
will have a pension of a
£19 a month.



Talks aimed at avoiding a repetition of the cod war have now started between Britain and Iceland. **William Dullforce** reports

The catch in deep water fishing off Iceland

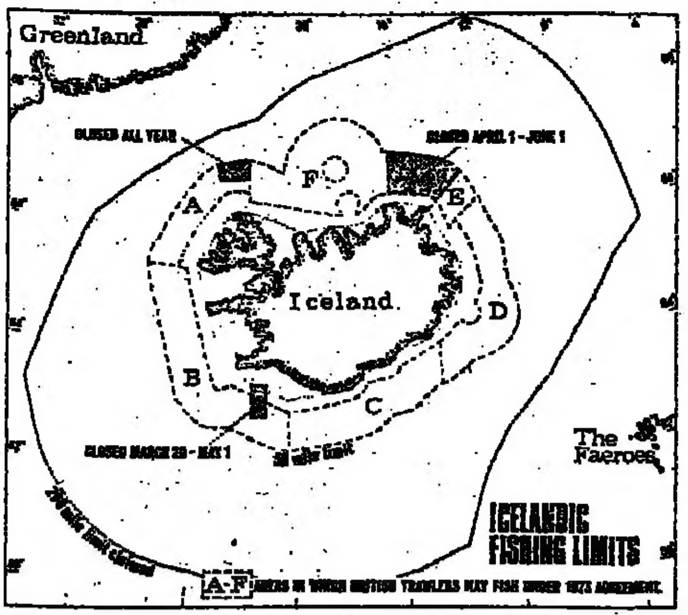
ITAIN AND Iceland are in : process of negotiating a v fisheries agreement to re- ce the two-year accord which led the 1973 cod war and ich expires on November 13. is week a West German team rted negotiations in Reyk- ik on fishing rights for man vessels within Icelandic ers. If another cod war is to avoided, both negotiations st succeed. For the Iceland- are making any agreement a an EEC country condi- ial on the lifting of the West man veto on tariff reduc- is for Icelandic fish imported EEC countries.

Jnilaterally

n October 15, Iceland uni- rally extended its fishing ts to 200 miles, anticipating 200-mile economic zone for tal states to which the ed Nations Conference on Law of the Sea is gradually oaching. No other country recognised Iceland's exten- although the U.S., Canada Norway have at least been idering similar extensions. e it is legally significant, nd's 200-mile extension is a major factor in the Lon- talks since, under the 1973 d, British trawlers take the bulk of their catch inside 0-mile limit which Iceland ed unilaterally in Septem- 1972, thus sparking off the var.

ndamentally, the talks are about tons of fish, since the limits and regulations are means of controlling the amount of fish caught by each country's vessels. In the 1973 agreement the British quota was fixed at 130,000 tons a year. Until earlier this month the Icelandic position was that Britain's right to fish this quantity expired on November 13, when British trawlers would have to leave the 50-mile area, and that talks could deal only with rights between the 50-mile and 200-mile limits. The British position was that the 1973 agreement was only temporary and that its expiry would mean a return to the previous status quo, with British vessels able to fish freely right up to Iceland's 12-mile territorial limit.

Earlier this month the Icelandic Government significantly modified its stand, when Foreign Minister Mr. Einar Agustsson indicated his readiness to discuss a continuation of British fishing within the 50-mile limit but with a "substantial reduction" of the 130,000-ton quota. The two sides agree that British trawlers fished some 140,000 tons in Icelandic waters in 1974 and that their catch will probably slightly exceed the quota again this year.



The table shows the quantities of the four main demersal species (those that feed at the bottom of the sea) taken in the Icelandic fishing area (which is bigger than the 50-mile limit) in the 1971 to 1974 period by Icelandic, British and West German fishermen. These include cod and haddock, which are the most important fish for the British trawlers and which are caught predominantly within the 50-mile limit. The total catch of the four species declined from 685,000 tons in 1971 to 563,000 tons in 1974, with the British share dropping from just over 197,000 tons to less than 132,000 tons.

Just before the talks, Mr. Matthias Bjarnason, the Icelandic Fisheries Minister, disclosed the latest report from the Marine Research Institute (MRI) which proposed that the total catch of demersal species (including plaice and Greenland halibut) in Icelandic waters should be cut from 652,000 tons in 1974 to 428,000 tons in 1976, a drop of over 34 per cent., in order to preserve the fish stocks. In particular, the Institute wants a maximum cod catch of 230,000 tons next year compared with the 375,000 tons fished in 1974.

The most critical part of the cod stock, according to the Institute, is the three-year-old fish. It would like to see fishing of these banned entirely. Cod makes up the bulk of the British catch, and the Icelanders claim that U.K. trawlers are damaging the stock by catching fish that are too small. The MRI claims that if cod fishing were maintained at its present level, it would be possible to catch some 340,000-360,000 tons a year for the next few years with the catch then declining precipitously.

This is the "conservation" argument in the Icelandic case. After the talks in London last week it was agreed that a team of British fisheries experts would travel to Reykjavik to examine the research work, on which the Icelanders are basing their stock estimates and forecasts. Mr. Bjarnason has promised that the British will be given the opportunity to evaluate fully the methods by which the MRI arrived at its conclusions.

The Icelanders then have what may be called their "moral" argument, based on their economy's total dependence on fishing. Fish products account for nearly 80 per cent. of their exports. They argue that it is immoral for Britain and West Germany (and Norway, for that matter) to subsidise their fishing fleets, enabling them to catch fish in Icelandic waters, while Iceland cannot subsidise the industry on which its economy rests. This argument is balanced on the British side by consideration for the interests of the distant-water trawlermen of Grimsby, Hull and Fleetwood.

Logically—although it is not sure that logic will prevail—the negotiators should aim first at agreeing on a figure for the total permissible catch in Icelandic waters, and then on Britain's share, before dealing with the mechanics of how to control the catch. The accompanying map shows the existing situation, the outer, unbroken line indicating the 200-mile limit now claimed by Iceland and the heavier, broken lines marking the six "boxes" inside the 50-mile limit within which British trawlers are allowed to fish under the 1973 agreement. Boxes A and D are the crucial ones, because most of the cod is caught inside those areas. The Icelandic Fisheries Ministry estimates that 50 to 55 per cent. of the British cod catch is taken in box A alone.

Two ways

There are basically two ways of controlling the catch: restricting the area in which fishing can take place and limiting the number of vessels allowed to fish. In the 1973 agreement the inner limit for British trawlers *inside boxes A and D* was already pushed further out than the 12-mile territorial limit. The Icelanders will definitely want this line moved even farther out. Under the agreement, 139 British trawlers were licensed to fish within the 50-mile limit but this figure has been reduced by natural attrition, as boats deteriorate, to just over 100. Here again the Icelanders will want a substantial drop in numbers corresponding to the reduction in the catch they hope will be agreed: the British negotiators must bear in mind the effect on employment in the East Coast ports if more trawlers have to be laid up.

The Icelanders' aim is ultimately to exclude all foreign fishing vessels from their limits in the belief that their own fleet of 63 trawlers and 850 other boats in the 12- to 400-ton range can successfully take the maximum catch compatible with conservation principles. They will, therefore, seek to have some undertaking written into any new agreement for the phasing out of the British fishing presence in Icelandic waters. This could, of course, occur in any case within a year or two, if the UN Conference on the Law of the Sea produces agreement on 200-mile economic zones for all coastal states.

Iceland's talks with the West Germans will centre on rather different matters, principally because the Germans catch mostly pollack and ocean perch and very little cod, and because they operate with different vessels. The species fished by the Germans are found farther offshore and in deeper water than the cod, many of them on the edge of the 50-mile limit. This, to some extent, simplifies matters in that agreement to allow German vessels to fish in the area between the 50 and 200 mile limits would still enable them to catch a sizeable tonnage of fish.

Quota

When agreements were being negotiated in 1973 a quota of 95,000 tons was fixed for the West Germans. Icelandic objection to the use of freezer trawlers by the Germans prevented any agreement being signed and has led to regular cutting of the trawls of German ships inside the 50-mile limit by the Icelandic coastguard. The Germans took just under 70,000 *tons of fish* from Icelandic waters in 1974.

The German talks essentially will have to determine the size of the catch to be taken within the 200-mile area by German vessels and deal with the vexed question of the freezer trawlers. If they agree to reduce their catch, the West Germans may well find the Icelanders ready to accept a continuation of the present fishing by the freezer vessels outside the 50-mile area. In any case the feeling in Reykjavik is that it will be easier this time to settle with the Germans than with the British.

WHO CATCHES WHAT

Catches of the four main demersal species in Icelandic waters

Year	Iceland	Britain	W. Germany	Total
		COD		
1971	250,300	161,800	27,000	439,100
1972	225,400	147,100	11,700	384,200
1973	234,900	122,300	6,800	364,000
1974	238,300	115,400	5,600	359,300
		HADDOCK		
1971	32,400	8,500	2,000	42,900
1972	29,300	8,500	700	38,500
1973	34,400	7,100	1,800	43,300
1974	34,200	5,000	1,200	40,400
		POLLACK		
1971	60,000	23,400	40,600	124,000
1972	59,900	13,700	36,900	110,500
1973	56,300	12,400	38,600	107,300
1974	65,200	8,800	18,600	102,600
		OCEAN PERCH		
1971	29,100	3,600	46,600	79,300
1972	27,000	3,700	44,000	74,700
1973	26,400	3,000	38,400	67,800
1974	27,800	2,500	30,400	60,700

Source: Icelandic Ministry of Fisheries

Ulster to have stronger development agency

BY ROY HODSON

FACED with a worsening economic situation in Northern Ireland, the Government has decided to attempt to stimulate industrial investment there by creating a powerful new development organisation on the lines of the National Enterprise Board.

The chosen vehicle is to be the existing Northern Ireland Finance Corporation which was set up with a limited brief to help business damaged by the political situation.

The new body is likely to be based upon the existing professional team at the NIFC in Belfast and to be called the Northern Ireland Development Corporation or Agency. It is expected to have an available budget of some £15m. a year to use for the expansion and the regeneration of Northern Ireland industry.

The NIFC, which was set up in 1973, has been handling about one-third of that sum each year. In the financial year to last March, it invested £5.2m. and approved future spending of a further £4.9m.

The chairman of the NIFC is Mr. Kenneth Cork and the general manager is a 31-year-old former Belfast banker, Mr. Franklin Adair. They are forecasting an expansion of the staff by about 30, answerable to a chief executive, and based in offices on Royal Avenue, Belfast. The NIFC has already been bombed out once in its short life.

The proposed Northern Ireland development body is expected to have similar powers to the embryonic Scottish and Welsh Development Agencies. All three will have powers similar to those of the National Enterprise Board within their own countries. However, the NEB will have powers to operate throughout the U.K. in matters concerning national and multi-national businesses. If the system is to work clearly there will have to be close co-operation between the three regional development agencies and the National Enterprise Board.

Analysis

Substantial inward investment into Northern Ireland is unlikely in the foreseeable future. The proposed development body is therefore expected to concentrate upon helping local industries already established and analysing local companies to identify potential for growth.

A document to be circulated to-day by the Northern Ireland Finance Corporation attempts to define a role for the proposed development body. It urges that the new body should "be empowered to set up companies and own, wholly or partly, the shares, and to transfer part of shareholdings to the employees in the businesses concerned, if it so desires."

Additional services to the business community would include the power to establish marketing organisations and selling agencies for Northern Ireland industries and to finance research and development. The development body should also be able to give assistance in cases which appear socially necessary although perhaps not economically justifiable. The Government is expected to agree to this proposal as long as such assistance is accounted for separately.

The proposed Northern Ireland development body will not be responsible for the Belfast shipbuilding company of Harland and Wolff which was taken over by the Government recently.

A Government-sponsored report on the company, which is now circulating, blames poor management and a lack of budgetary control as among the foremost reasons why the company ran into trouble in spite of a £35m. Government-backed modernisation scheme and a good order book.

Housing starts up after August fall

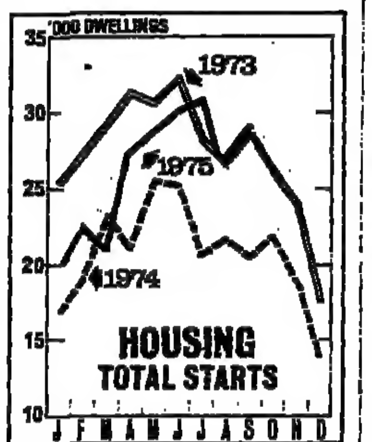
BY MICHAEL CASSELL

THE GRADUAL improvement in housing activity continued in September, with both local authority and private sectors sharing the increase in output.

Provisional figures for August had given rise to fears that the modest recovery in housing activity over recent months had come to an abrupt end, but later information showed the downturn had not been so severe.

The provisional figures for last month, released yesterday by the Department of the Environment, indicate that the position was restored in September, with starts and completions broadly back to the levels of the previous few months.

According to the department, total housing starts in September reached 29,000 compared with 26,700 in August. Although down on the June and July totals, they remained well ahead of last year's levels. In September 1974, total starts stood at 20,000.



High point

The number of private homes on which work began last month totalled 13,000—a minor increase over August but nearly double the figure recorded a year earlier.

In the local authority sector, starts reached an encouraging 16,000 against 14,000 in August and 13,000 in September. 1974.

The provisional figures suggest that the rate of completions in the owner-occupied sector during September reached the highest point since October, 1974. A total of 13,000 homes were made ready for occupation against 12,000 in the preceding month and 11,000 in September last year.

As in the starts programme, however, the best performance came in the council housing sector, with completions reaching 14,000 against 12,000 in August and 10,800 a year earlier.

Reluctance

There remains plenty of room for further improvement, but the housing programme does appear to be running at quite respectable levels — although the monthly figures have been fluctuating rather wildly, making it difficult to determine any definite trends.

Local authority housing work seems to be holding up well and it is still reluctance to expand in the private sector that is holding back the overall programme.

The department's figures for the third quarter of this year do provide a better indication of how the industry is performing.

On a seasonally-adjusted basis, total starts are calculated to have risen in the third quarter by 12 per cent. on the previous three months and by 39 per cent. on the same period of 1974. Total completions were 1 per cent. up on the April-June quarter and 22 per cent. higher than a year earlier.

The department said yesterday that house renovation grants for an estimated 38,000 homes were approved in Great Britain in the third quarter compared with 56,400 in the same period of last year.

A further 10,000 houses were demolished or closed in the third quarter as a result of slum clearance programmes in England and Wales, against 8,600 in the same quarter of 1974.

Children Bill approved

THE CHILDREN BILL establishing a comprehensive adoption service completed its Commons stages early yesterday. It has already passed through the Lords.

Dr. David Owen, Minister of State, Health, warned MPs that it would be quite wrong to suggest that many of the desirable provisions of the Bill could be immediately implemented.

"This Bill is going to have to be implemented in phases, at a speed many of us will regret, but we will serve the interests of the children far better by being realistic about our resources. We must move at a pace which will match our means with our aspirations."

Pru and Zurich lift motor insurance premiums by 15%

BY ERIC SHORT

NEARLY 1m. motorists face paying substantially higher premium rates on their motor insurance from November 1. Two more leading motor insurers, the Prudential Assurance, with more than 600,000 motorists on its books, and the Zurich Insurance Group, which insures about 300,000 motorists, are to increase their premium rates for private motorists by 15 per cent. across the board.

The increases are being made within 12 months of the previous rate revision—within six months in the case of the Zurich. Both insurers blame the rapid rise in the cost of claims, repairs and spare parts.

Insurers are finding it increasingly difficult to balance their motor accounts unless they make very frequent rate revisions. Legal and General earlier this month announced its third successive six-monthly rate revision, while in August the Pearl Assurance made a rate increase only four months after the previous rise.

The Pru last lifted its motor rates on March 1 by an average of 27½ per cent.—a record increase at the time—while also changing its method of rating.

Straightforward comparisons with premiums of a year ago are not feasible. But as a general guide a motorist aged about 35 with an accident-free record living in a country district would pay a premium of £47.24, after no-claims bonus, for a 1,300 c.c. car if he renews his insurance on November 1, compared with £31.48 a year ago. This represents a 50 per cent. rise.

Court awards

The British Insurance Association says that there is no sign of any levelling-off in costs of spare parts and repairs. Court awards are about 30 per cent. higher than a year ago. Thus increases at least in line with rises in earnings must be expected.

The Zurich last increased its rates on May 1 by an average of 20 per cent. after having held them steady for more than a year. Motorists renewing with Zurich after November will pay premiums 38 per cent. higher on average than a year ago.

The Pru is also lifting its rates for motor-cycles and commercial vehicles by 15 per cent. The Zurich does not write motor-cycle insurance business and is leaving its commercial vehicle rates unchanged.

Leonard Burt

AN APPEAL for £750,000 for the Oxford Union Society, which is in financial difficulty due to the state of repair of its buildings and the need to repay loans, was launched in London yesterday by Mr. Harold Macmillan (left) with Mr. Robin Day and Lord Hailsham, both ex-presidents of the union, in attendance. (Men and Matters, Page 18).

September fire damage cost £16.6m.

By Eric Short

THE ESTIMATED cost of fire damage in Great Britain during September was £16.6m., according to the British Insurance Association.

This is £10.8m. lower than the figure for August—at £27.4m. the year's highest—but nearly £1m. higher than that for the same month last year.

Fire damage so far this year totals £156.4m. compared with £175.1m. for the same period last year. Last year's figure, though includes the damage at Flixborough—the largest single fire damage claim recorded in the U.K.—and if this is excluded, the trend of fire damage is still upwards and 1975 could still turn out to be a worse year than 1974.

During September there were two large fires at schools. One school in eastern England, suffered damage estimated to be in excess of £1m., while at the other, in Wales the damage was more than £600,000.

A fire at a printing factory in the West of England caused damage of nearly £¾m.

A woman PM—by Macmillan

MRS. MARGARET THATCHER could make a very good Prime Minister, in the opinion of Mr. Harold Macmillan, but 20 or ten years ago it would not have been practical to have a woman Prime Minister.

The 81-year-old former Conservative Premier discusses the role of women in politics in the second of his BBC 1 TV interviews recalling "past masters" being screened to-night.

Mr. Macmillan says that the choice of Mrs. Thatcher as leader shows just how up to date the Conservative Party is to-day. But he goes on:

"You can't see a woman running the 1940 war, however clever. I don't think," says Mr. Macmillan. "Or running the enormous problems that faced an Empire which had to be put into dissolution.

"I don't think it will be difficult for Mrs. Thatcher, but I do think it would have been difficult to have gone through, let us say, the years 1940 to 1945 with a woman as Prime Minister. I don't think it would be physically possible," he says.

Mr. Macmillan says he does not think it would be either a liability or an asset in electoral terms having a woman as leader of the Conservative Party. "She'll make a very good Prime Minister I'm certain," is his final judgment.

Mr. Macmillan also deals with his personal knowledge of Stanley Baldwin, Neville Chamberlain and Sir Winston Churchill as Prime Ministers.

Mr. Baldwin, he says, let the Conservative Central Office present him with a pipe and a picture of "safety first, trust Baldwin" and with his pigs. "He hated pigs," declares Mr. Macmillan.

Mr. Macmillan's verdict on Mr. Chamberlain is: "He was a tragic figure in our life, because there was so much so good and so much of all our daily lives owed to his reforms. He was unsuited for this place."

Of Sir Winston Churchill, he says: "It looked as if almost providence had guided us to have this one man, who had been completely out of office, unresponsible on one side or the other, to come to in May, 1940, when it looked almost impossible to save his country from conquest and invasion."

OBITUARY

Sir Alfred Owen

SIR ALFRED OWEN, 67, head of one of the country's largest private engineering companies, Rubery Owen, died yesterday in Sutton Coldfield Cottage Hospital near Birmingham after a long illness. He is survived by three sons and two daughters of whom David, now 38, and John, the former England rugby international, 35, have been virtually in control since Sir Alfred suffered his first heart attack in 1970.

At its height Rubery Owen had a £65m. turnover and employed nearly 18,000 people in almost 100 different companies throughout the U.K. and some 20 more overseas, principally in South Africa and Australia. It was second only to the Pilkington group as a private company. It now employs some 9,000 in the U.K. and 1,200 overseas.

Sir Alfred built up a formidable and many-pronged engineering enterprise over more than 40 years of concentrated and devoted service which reflected two of the dominant sides of his character—the determination to make a success of the business into which he was pitchforked at the age of 21 on the death of his father without being able to complete his Cambridge education, and his compassion and concern for the less fortunate.

As a good businessman he could see the potentialities of companies that he acquired and sought to exploit them, generally successfully. But his bedrock Christian faith was sometimes at variance with hard business acumen and he fought to preserve the jobs of many in weak companies brought within the group by acquisition at a considerable personal cost.

Sir Alfred was the third generation of a Midlands family of ironmasters whose agricultural background he continued and developed by providing Harry Ferguson with the ploughshares for his revolutionary tractor made at Coventry (now Massey-Ferguson). Rubery Owen is still well known for its farming equipment.

Inevitably the company was drawn more closely into the motor and tractor industries and into widening the range of components, from nuts and bolts to axles.

The most publicised—and personally costly—evidence of his interest in the motor industry was the support over many years given to British Racing Motors (BRM as it is more familiarly known).

He poured a sizeable fortune and a great deal of engineering expertise into trying to establish BRM in the forefront of world racing, but only occasionally succeeded in getting his cars first past the finishing line. In the end he surrendered his interest to his elder daughter, Mrs. Jean Stanley, who is a director of the holding company and of BRM.

Money was never an objective for Sir Alfred, though he made a fortune. "I have dedicated my life to God" he told employees at the Darlaston, Staffordshire headquarters when he first took over the reins.

His interests included the proprietorship of the Church of England Times, and at any one time it was possible to discover that he was president or a prominent member of a score of Christian organisations from the National Youth Life Campaign and the Union of Lay Churchmen to the Darlaston Church Lad's Brigade.

SIR ALFRED OWEN

Sir Alfred never undertook these duties lightly. He invariably took a keen and active interest in the various organisations and was as likely to be found taking a service on a Sunday at Eastbourne as in Scotland.

His religious interests seemed to take an unusual turn when he became involved with Moral Rearmament, which grew out of the Oxford Group Movement, and while he never at any time thrust his beliefs at people, his workers became acutely aware of his principles when in more recent years they kicked over the traces of parental authority and acted like others in the motor industry and went on strike. All the same, human relations, rather than what is called industrial relations, influenced the whole of the engineering empire.

No one could have been in so many places during the course of an "ordinary" week without working long hours. A 16-hour day was normal for Sir Alfred, yet everywhere he was welcomed he seemed remarkably relaxed. He always drove himself in his Bentley, and to some degree seemed to find fast driving a therapy. It became something of a light-hearted remark that someone who had so many times been caught for speeding should become chairman of the Road Safety Association.

Nor could anyone with so many diverse interests—he was also a county councillor, Governor of Birmingham University and a Pro-Chancellor of Keele University—have carried on his business successfully and expansively without devoted and experienced help. His brother Ernest, who joined him on the death of their father, and who lived in his public shadow, was joint managing director, a self-effacing and equally efficient servant of the company. Ernest died in 1967, throwing an extra burden upon Sir Alfred.

Crosland warns councils on spending

By John Bourne

A FURTHER warning to local authorities about the extent of their overspending was made yesterday by Mr. Anthony Crosland, Environment Secretary.

He told the Parliamentary Labour Party that the Exchequer's contribution to local government finances was now two-thirds of local authority spending, and that last year the contribution had increased by 10 per cent., "when national income was almost static."

Mr. Crosland doubted whether the whole of this 10 per cent. was for absolutely essential expenditure. He thought that savings could be made by local authorities "against the present economic background."

Local Government spending was going up much faster than any other component of national spending, he said.

However, he said that he did not propose to make any change in capital spending control by local authorities—at least until after the Layfield Report on local Government finances was published "before the end of the year."

'Resentment'

Answering one MP's suggestion that the rating system should be scrapped and that central government should bear all expenditure, he replied that this would make a transfer of £4bn. on to taxes "and we and everyone else must realise this would be resented and resisted by a large number of people."

Although yesterday's meeting was called to discuss cash limits on local authority spending, Mr. Crosland pointed out at the start that he could not say anything at this time about cash limits or the rate support grant.

The Government had arrived at no decision on the first, he said, and the statutory talks with the local authorities on the second were only three weeks away.

Referring to some Press reports of Tuesday's meeting of Mrs. Shirley Williams, Prices Secretary, other Ministers, the CBI and the Retail Consortium, Mr. Crosland said: "I want to make it absolutely clear that the Government has no intention of applying price controls to rates. There is no truth in this suggestion whatever."

P & O move to reduce ferry loss

By Donald Maclean

P & O FERRIES is redeploying three of its 28 ships with the aim of avoiding losses on certain services amounting to about £1.4m. a year.

The moves are part of a "strategic decision" to concentrate on shorter, more intensive ferry routes, and involve the abandoning of the present service from Southampton to San Sebastian, in Spain, the opening of the "first" drive-on facilities between Aberdeen and Lerwick, in Shetland, and negotiations to compete on the Dover-Boulogne route.

The ships involved are: the 3,333-ton Lion, which is to be switched to the Dover-Boulogne service, from the Ardrossan-Ulster run; the 4,400-ton Panther, due next year to enter hte Aberdeen-Lerwick service after leaving the San Sebastian service on November 14; and the 2,800-ton St. Clair, which will be sold for further service or for scrap on being withdrawn from the lift-on/off Shetland service.

The moves are the final stage of a restructuring of P & O's short sea run activities that started about nine months ago, and have included the sale of the 11,600-ton Eagle (which had lost £2.3m. on the Southampton-Lisbon-Southern Spain-Tangier route since 1971).

New fares

Fares on the Dover-Boulogne service are expected to be broadly in line with those offered by established services. The possibility of reopening the San Sebastian run if demand changes is under consideration.

Negotiations for opening the new cross-Channel service are said to be "at an advanced stage." The service is planned to be operated by Normandy Ferries, a partnership between P & O and SAGA, of Paris. It will initially provide up to four sailings daily in each direction.

The service operated by the Lion between Ardrossan and Ulster will continue until the end of February, 1976. The ship will then be withdrawn for modification before her proposed entry into the Dover-Boulogne service, which, it is hoped to start on May 1.

Studies as to how to maintain a P & O service between Ardrossan and Ulster will take place over the coming four months, and will involve consultations with staff, unions and customers. A freight service, at least, is planned to continue. The question of continuing a passenger service is open.

Some 32 people and 14 cars have booked on the earlier scheduled November 15 sailing of the Panther to San Sebastian, and fewer than 400 people on the six sailings which had been scheduled between that date and the end of the year.

These figures are to be seen against the background of the Panther's capacity of 430 passengers and 200 cars. Passengers booked will be offered a "full refund, accommodation on an alternative service from Southampton to Bilbao, or a P & O Ferries passage to Le Havre plus a refund."

£15m. wool textile industry aid scheme may be extended

BY RHYS DAVID

THE GOVERNMENT'S £15m. wool textile industry scheme which was due to close at the end of the year may be extended to allow the available grant money to be fully taken up.

So far, the Government has either paid out or is due to pay out a total of about £11m. under the scheme, which is designed to encourage modernisation and restructuring within wool textiles, leaving a further £4m. unspent.

The wool textile industry economic development committee, which prepared and has been monitoring the scheme, is expected to recommend an extension so that companies can be given more time to come forward. The decision will rest, however, with the Department of Industry, which is responsible for administering the scheme under the Industry Act, 1972. EEC Commission approval for any extension will probably also have to be obtained.

In total, the number of applications made by the industry which consists of about 400 companies, mostly in Yorkshire with important branches in Scotland and the West of England, has been reasonably high. About 130 applications have been made under the provision dealing with re-equipment and rebuilding and 115 under the section dealing with the closure of facil though none have been mad assistance towards merger least so far.

Limiting factor

The scale of the schemes which the industry itself h find roughly 80 per cent. o funds, has inevitably limited, however, by the r sion which has affected the tile industry as a whole. felt an extension would companies more time to fin resources for reorganisatior

Up to one week ago 64 cations had been receive respect of re-equipment projects, and 66 for comb re-equipment and rebuildin jects, involving a total estin expenditure of £38m. or equipment and £11.2m. rebuilding. The total commitment on these pr is estimated at £9.4m. and ments to date have amo to £4.1m.

Payments totalling £6 have been made under th tion dealing with closures, a further £236,000 being pai for closures in the combin tor. Payments totalling a fu £860,000 are expected to be on applications still pendi this category.

School managers ' judges of teaching'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THE IMPORTANCE of the William Tyndale junior school as a test case of who is entitled to judge what is proper teaching was highlighted in London yesterday during the public inquiry into the school's affairs.

It was the third day of the examination before Mr. Robin Auld, QC, of the dispute between seven of the school's eight full-time teachers and its managing body, which culminated last month in a three-week unofficial strike by the seven staff.

Continuing his opening statement for the Inner London Education Authority, Mr. Edward Davidson mentioned two matters which indicated anxiety on the part of the seven staff—and apparently of the National Union of Teachers to which they belong—that no discretion to judge the adequacy of teaching should be surrendered to the managing body whose members include parents and other educational "laymen."

The first of these matters was an attempted visit to the Islington school by Mr. Robin Maybe, a manager and an Islington Labour councillor, on June 27 after the teachers had banned the managers from the premises during working hours.

Mr. Maybe met Mr. Terry Ellis, the headteacher, in the presence of a representative of the National Union of Teachers. During the interview, Mr. Maybe asked to visit a classroom, and when the head inquired for what purpose, the manager said he wanted to see "if the children are being taught properly."

The headteacher then asked by what criteria Mr. Maybe proposed to make his judgment, and when the manager would not reply, refused to allow him to visit any class.

Later, the head and Mr. Brian Haddow, the teachers' representative on the managing body, wrote to Mr. Harvey Hinds, head of the ILEA's schools sub-committee. In their letter, they objected to Mr. Maybe's attempt to visit a classroom, on the grounds that assessing teaching was not the job of school mangers but of the Authority's district inspector.

Mr. Davidson also mentioned a second letter to Mr. Hinds, this time from all seven of the teaching staff, in which they declared than an inspection by D ment of Education and S officials of their work as tea was totally unacceptable to

Precedent

Such an inspection, the added, would put teacher local education authorities rally in a difficult situati would create a precedent by any school whose man body objected to the educa approach chosen by its te would be subject to insp by the Department. This represent a considerable in in the power of school ma and governors.

In the event, the sug DES inspection did not place. Instead, there w inspection by the Inner L Education Authority's own whose results will be put be the inquiry after it returns f adjournment on Tuesday.

Concluding his statement, Davidson said that later inquiry might hear critici that the ILEA should have ac earlier over the dispute, wh has been going on at least si the summer of 1974.

But it was the Authority's c that it had been right to de intervention until July 2 year, and that from then on had acted "promptly, decisiv and wisely."

Before the adjournment, it announced that it is planned t a disciplinary hearing of c plaints against the seven s should be held after the pub inquiry. The hearing apparently concern itself o with the teachers' unoffic strike, during which they tw ignored the Authority's instr tion that they should go back work.

This situation presents public inquiry with the difficu of avoiding prejudicing second hearing. The prospect a separate disciplinary heari would also appear to free Authority from a decision whether to punish the teache on the alleged grounds of the incompetence at teaching.

If the Authority so decided, would be able to attribute a punishment simply to t teachers' unofficial strike actio

Lowson profits repaid, court told

FINANCIAL TIMES REPORTER

REPRESENTATIVES of the late Sir Denys Lowson have fulfilled pledges to pay back large profits which he made while running his City business empire through the National Group of unit trusts in recent years.

The move was formally announced at Bow Street court yesterday, when summonses against Sir Denys and his business associate, Mr. Thomas Daniel Mullins, were withdrawn at the request of the Director of Public Prosecutions.

They alleged conspiracy to defraud First Reinvestment Trust, Nelson Financial Trust, English and Scottish Trust Holdings and other companies, and their shareholders, between April 1, 1972, and June 20, 1973.

Counsel for the DPP said that £5m. profit which had accrued to Sir Denys had now been repaid with interest.

It is believed that the amount of interest involved has probably brought the full repayment to £7m. This is expected to go partly to Estates House Trust, the group formed when most of his companies were restructured this year; and to another of his companies, English and Scottish Unit Trust Holdings, which went into voluntary liquidation in 1972. The proportion was not disclosed in court.

In addition, Mr. Mullins has set aside £200,000 which he received from some of the share dealings, and this will now be repaid as well in restitution.

Details were given after t moves to end the criminal pr ceedings were announced.

Mr. Mullins, who lives Brighstone, Isle of Wight, and now retired, was not in cou but was legally represented. H is 59.

The summonses were take out three hours before S Denys, a former Lord Mayor London, died on September 10.

They alleged conspiracy defraud the named companie and their shareholders by cau ing these companies to dispos of their shareholdings in th National Group of unit trusts a price of 62p per share for th benefit of Sir Denys Lowson an Mr. T. D. Mullins by the di honest concealment of materia facts and by other fraudulen devices.

Mr. John Mathew, for the DPP asked the magistrate to agree t the summonses being withdraw in the public interest, and thi course was approved.

Mr. Christopher Berry, solicito for Mr. Mullins, said his clien would have contested the allega tions and denied any dishonesty.

Mr. Anthony Grabiner, counse for the Lowson family, said th statements by Mr. Mathew ha not been agreed between Si Denys's legal representatives. Bu he emphasised that the allega tions would have been vigorousl contested if Sir Denys had live to fight the case.

هكذا من الأصل

After a day spent wrestling with executive problems, no man wants to wrestle with an executive car.

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VOLVO 264

For your free copy of "The Volvo Facts" write to: Volvo Concessionaires Ltd, Lancaster Road, Cressex Estate, High Wycombe, Bucks. HP12 3QE. Tel: (0494) 33444.
Export enquiries to: Volvo Concessionaires Ltd, 28 Albermarle Street, London WIX 3FA. Tel: (01) 493 0321.

ACCOUNTANCY APPOINTMENTS

EMA

Systems Development Accountant

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Our client, Friends' Provident, is one of the U.K.'s leading life assurance companies, and is currently developing one of the most advanced data base control and management information computer systems in the insurance field. A young accountant is now required to add further expertise to this development.

He will be a member of the user liaison team which is responsible for defining systems requirements and ensuring that the results meet expectations. He will spend several weeks learning about the company and its business and will then take primary responsibility for defining the needs of the accounting area.

The experience gained in this assignment will be invaluable and applicants, preferably graduate Chartered Accountants, should telephone or write to David Hogg A.C.A. who is advising on this position.

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Finance Manager

North London **Circa £6500**

Currently undergoing rapid expansion, our client now requires a Finance Manager for its division of three precision engineering units turning over £18 million.

He will be responsible for the entire finance and accounting function of these units. Reporting to the General Manager he will supervise 8 staff and will be expected to develop systems, implement controls, monitor and review reports, and carry out projects orientated towards business development and profitability.

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Applicants, aged 27-35, should be qualified accountants with at least 3 years experience in a manufacturing environment and should telephone or write to David Hogg A.C.A. who is advising on this position.

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01-405 [illegible]

Controller of Audit and Investigations

London £10,000 +

British Gas is a Corporation with a gross cash flow of £3,000m and over 100,000 employees. A key post in the financial structure at Holborn is that of Controller of Audit and Investigations who is responsible to the Member for Finance. The Controller of Audit and Investigations has direct access to the Chairman and Deputy Chairman.

This post presents a unique opportunity to make a real contribution to management throughout the Industry. Internal Audit in British Gas is highly organised with considerable emphasis being placed on D.P. Audit and the audit of capital contracts.

Candidates must be able to demonstrate an outstanding degree of both audit and management ability. The job will entail a considerable amount of travelling to all parts of Great Britain.

Salary will be in the region of £9,950 + £402 Inner London Weighting.

Applications, accompanied by a full career history and quoting reference F 005 549 FT, should be made to the Personnel Manager (HQ), British Gas, 59 Bryanston St, London, W1A 2AZ. Closing date for applications 17th November, 1975.

BRITISH GAS

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Management Recruitment Consultants
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A Chartered Accountant aged about 30 is required who must be able to manage and develop the transport group's accounting practices but who will also be capable of a general contribution to profitable growth, in liaison with senior operating managers, advising on long-term commercial contracts, etc. Previous finance management including the use of modern disciplined controls is essential: an interest in road transport economics is desirable.

Please write in confidence to H. C. Holmes,

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A car, re-location expenses and usual large company benefits will be included in the remuneration package.

Please write to:- J. A. Nutt, Chief Executive,

SPP Group Limited
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Reading RG3 1JD

SPP
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Mervyn Hughes Group
59 St. Mary Axe, London, EC3A 8AR
Management Recruitment Consultants
☎ 01-283 0037 (24 hours)

Senior Accountant/Analyst

c. £5,500 **London SW1.**

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Please write or phone 01-283 2844 to: B. G. Luxton. Ref. 5605A.

ACCOUNTANCY APPOINTMENTS
appear every Thursday
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Assistant Internal Auditor

Amsterdam

Our client, a major international trading company, seeks an Assistant Internal Auditor to join the internal audit staff in Amsterdam.

Candidates will have:
- ACA or equivalent
- 2-4 years of auditing experience including operational and financial auditing
- good command of the English language, additional languages are an asset
- ability to work independently.

The position offers:
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Please write, giving brief details of age, education and experience, quoting ref. 1174, to:

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Arne Knelt,
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GROUP FINANCE CONTROLLER

£7,000 +

A Group Finance Controller is required by an old established Wholesale and Retail Food Distribution Group whose sales exceed £25m. p.a.

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The successful applicant will be a chartered accountant, have a wide knowledge of industry, understand computer based systems, be aged 30-40 years and be prepared to reside near Shrewsbury.

He will report to the Chairman and, after a suitable initial period, will be eligible for appointment to the main Board.

Fringe benefits include a company car, whole life insurance, long term disability insurance, part BUPA cover and a profit sharing scheme.

All replies, which will be treated with confidence, should include c.v. and salary progression, and be addressed to The Chairman, Morgan Edwards Limited, Sundorne House, Featherbed Lane, Shrewsbury, SY1 4NS.

INTERNATIONAL FINANCE

A major international financial corporation with operations throughout Europe is seeking an individual to assist the senior financial officer in Europe in its Treasury Department.

Primary responsibilities will include European-wide cash management and control, financial analysis and assessment of credit risks. Candidates should be in twenties or early thirties and should have practical experience gained in banking or a corporate treasury function. A good working knowledge of Sterling, European currency and money market would be a distinct advantage.

This appointment, London based, involves some travel to European financial centres and offers considerable opportunity for the development of financial and management skills. Attractive salary by negotiation. Please write to Box A.5295, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Controller

France

A French subsidiary of a major British engineering group, which manufactures and markets a range of high technology products for the energy industry and is expanding from its current turnover of £10 million per annum, is looking for a man to join its management team.

Reporting to the Managing Director, and operating in an environment which has a high degree of local autonomy, allied to tight financial controls, the Financial Controller carries considerable responsibility. He needs to be a qualified Accountant, fluent in French, with a minimum of four years' experience of managing the total financial/administration functions within a manufacturing/marketing orientated organisation, and working to a high standard of financial control. In addition, he must be capable of effecting and managing change across the full spectrum of his function, including EDP systems, and of subsequently justifying promotion within the Group.

A substantial salary is envisaged and relocation assistance will be provided.

Replies giving full details of previous experience should be sent to Position No. AGF 5146, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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£5,000/£6,000 p.a.

The successful applicant will be a qualified Chartered Accountant (or Management Accountant) and will have a commercial background. An ability to implement a firm financial planning and control system is important. The company is based in the South East. Write in the first instance to the Chairman, Box A5299, Financial Times, 10 Cannon Street, EC4P 4BY.

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A leading U.S. multinational corporation with its European headquarters in Mayfair seeks an accountant with international audit experience to head up a small team of specialists.

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In the first instance, please telephone or write:

LLOYD CHAPMAN ASSOCIATES
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To apply in total confidence contact *David Adams, Solicitor,* on 01-405 3499.

No information will be disclosed without specific consent.

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The Investment Fund Manager will come in at senior management level and take responsibility for the House's managed funds as well as dealing with clients' portfolios to meet their individual requirements. He will therefore have at least four years' experience of fund management at a high level, probably in a merchant bank or leading stockbroking firm, and have administered substantial portfolios. He will also be keen to develop new business and be prepared to travel and promote the Bank's business in all aspects.

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Reference 1337

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Applications will be forwarded direct to our client. Please indicate in a covering letter any firm to whom you do not wish your application to be sent. Please write, quoting ref. 792, to:

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We require a dealer with mining experience to join our International Department in London. The person we have in view will have several years' experience in this field. Salary will be commensurate with age and experience and there will be considerable scope for the right person as he will be expected to develop a senior role in our International Dealing Department.

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Mr. N. H. Woolley, Chairman,
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MANAGING DIRECTOR
(Designate)
c. £12,000

This Scottish based appointment is with BAXTERS OF SPEYSIDE, famous throughout the world as manufacturers of extremely high quality, well marketed food products.

The important qualifications are: age 35-42: almost certainly a Graduate in a numerate or business related discipline: a successful record of profit accountable management in fast moving consumer goods; plus a current involvement and complete understanding of today's grocery retail environment.

He will report to the Chairman and be expected to contribute to the Company's profitable growth at home and overseas, by the provision of firm decisive leadership, motivation and direction to a competent team of professional managers with functional responsibility.

Salary by negotiation around £12,000 plus car, normal fringe benefits, the possibility of some equity and profit sharing participation. Temporary accommodation is available and relocation expenses are naturally envisaged. Appointment to the Board would be after a minimum probationary period.

If you feel you meet this specification, please telephone or write for application form and job specification, in complete confidence, to:

Personnel Division,

Eric Jameson Associates Ltd.,
110 High Street, Solihull, West Midlands, B91 3TA.
Telephone 021-705 7399.

MANAGING DIRECTOR
c. £12,000 + profit share

A public company requires a Managing Director for one of its major manufacturing subsidiaries situated in the North West of England. The subsidiary markets a range of technical products both in the UK and overseas and your objective will be to sustain the impressive profit performance of recent years.

Aged around 40 and with a proven record of success, you must have senior general management experience in a high technology manufacturing environment and an enthusiastic approach to the use of sophisticated financial aids in maximising profits and return on investment. The possession of a strong marketing aptitude coupled with experience of supplying UK *Ministries, overseas government departments,* airlines and other transport authorities, is essential. Your background should also include experience of operating through overseas sales and service agencies.

The salary will be negotiable around £12,000 and significant profit sharing arrangements are offered. A car and normal fringe benefits are provided; relocation expenses will be paid where necessary. *(Ref: G2021/FT)*

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

RAPIDLY EXPANDING COMPANY (U.K. Division of Multi-national Corp.) distributing work and safety gloves and associated products, requires a Top Salesman with proven success record in this market and potential to become **NATIONAL SALES MANAGER.** Interviews will be in London, Nov. 5, Manchester, Nov. 6. Confidential replies by Nov. 4, with summary of experience, relevant personal information and telephone contact numbers to: David Evans, 47, Hay's Mews, London, W.1.

COMMODITY DOCUMENTATION CLERKS & Managers £2,500-£4,000 p.a. +. Charterhouse Appointments. 01-838 2377.

MARKETING DIRECTOR
£7,000+

A Marketing Director is required to control and expand the profitability of an old established Wholesale and Retail Food Distribution Group whose current annual sales exceed £25m. p.a.

The appointment is new and is based on a revised organisation table which has been introduced as a result of a number of acquisitions.

The successful applicant is likely to be aged 30-40, have a wide knowledge of marketing and be prepared to reside near Shrewsbury.

He will have been successfully accountable for profits, preferably in the food industry and should also be able to work with executives, skilled in other fields including finance, general administration, computers, work study, etc. He will report to the Group Managing Director and Chairman.

Fringe benefits include a company car, whole life insurance, long term disability insurance, part BUPA cover and a profit sharing scheme.

All replies, which will be treated with confidence, should include c.v. and salary progression, and be addressed to The Chairman, Morgan Edwards Limited, Sundorne House, Featherbed Lane, Shrewsbury, SY1 4NS.

CRU CONSULTANTS

Commodities Research Unit is a growing firm of independent economic consultants with offices in London and New York, advising governments and international companies on problems relating to all aspects of the development and marketing of primary raw materials.

A senior consultant of director calibre is required to join its London headquarters. He must be capable of taking full responsibility for the conduct of projects and must not only have considerable analytic and writing ability, but also be able to motivate and control a research team. A second degree in economics, or a related subject, would be an advantage, as would be a familiarity with commodity problems, especially in the field on non-renewable natural resources.

Candidates should be in the range 25-35 years with not less than five years' experience as an applied economist in an internationally oriented business, government service or an economics institute evaluating international problems. Remuneration c.£8,000 p.a.

CRU is also looking for an economist with good analytic and writing capabilities to work as a member of a research team. A second degree in economics would be desirable. Remuneration c.£5,500 p.a.

Please telephone or submit CV to:

Administrative Director,
Commodities Research Unit Limited,
55 Gower Street,
London WC1E 6HJ.
telephone: 01-637 2886

GENERAL APPOINTMENTS

INTERNATIONAL BANKING
TO £7,000 p.a.

A challenging career opportunity exists for a Marketing Officer in the expanding Africa Division of a leading U.S. International Bank in London.
The successful applicant will be aged 28 to 35 and required to manage and develop account relationships in substantial proportions.
This is a dynamic job and will require an exceptional individual to succeed in it having an in-depth knowledge of banking operations, plus experience in Trade Financing as an Advance Manager. It is essential that this experience has been gained in banking in Africa and London over a 5/7 year period.
Whilst career opportunities will be initially centred in this specialist area of activity the breadth of the Bank's world-wide opportunities can ultimately be available for the right person.
In addition to a salary of up to £7,000 p.a. substantial benefits, including non-contributory Pension Plan and Life Insurance Cover, preferential Mortgage facilities and bonus plan will be provided.

Write with a full career resume to:

BOX NO. A.5294
Financial Times, 10 Cannon Street, EC4P 4BY

Fund Manager

A leading Accepting House wishes to recruit a Fund Manager for its expanding Pension Funds and Charities Department.

The successful candidate will have had at least five years' experience of managing such funds and will have the ability to get on well with people. He should have a university degree or professional qualification and can anticipate an attractive salary with the usual fringe benefits.

Please reply with full curriculum vitae to:

Box FT/365, c/o Hanway House,
Clark's Place, Bishopsgate, London EC2N 4BJ.

CRU

SALES DIRECTOR

Commodities Research Unit is a growing international consultancy organisation with offices in London and New York. It specialises in research and advisory work on all aspects of the production, consumption, stockpiling and pricing of primary raw materials. Much of the work is computer-based. A subsidiary company, Forex Research, is similarly engaged in the field of foreign exchange. Clients include most governments, international and private-sector institutions in the relevant areas. CRU is currently seeking a SALES DIRECTOR to join its London headquarters whose duties will be to propose, co-ordinate and, as required, to carry out a full programme for the promotion of CRU, its affiliate companies and their products outside North and South America.

The ideal applicant will be in his early mid-thirties, with solid experience of successful sales direction. In addition to drive and flair, he should be broadly familiar with the raw materials and foreign exchange sectors, and have some knowledge of computer operations. Fluency in one or two European languages would be an advantage. Above all, however, the successful candidate must have an interest in, and an ability to get along with people working at the highest levels of research and commercial operations. Remuneration **£8,000** plus share incentive scheme.

Please telephone or submit C.V. to:

Mr. R. A. Perlman Managing Director,
Commodities Research Unit Ltd.,
55 Gower Street, London WC1E 6HJ
Tel: 01-637 2386

N. M. Rothschild & Sons Limited

Vacancy in Valuations

We need someone with a thorough knowledge of the Stock Market and Exchange Control to assist in the production of Valuations for Client Portfolios through the medium of a Real-Time computer system.

Apply in writing giving full details to:

The Staff Manager,
N. M. Rothschild & Sons Limited,
Rothschild House,
Whitgift Centre,
Croydon CR9 3PX

INVESTMENT MANAGEMENT AND TAX PLANNING

We are seeking an assistant to the Investment Director. Experience of fund management and dealing with clients is essential.

Also required Tax Manager to deal with all aspects of personal taxation planning.

Preferred age under 40. Salaries negotiable around £5,000.

Applications in confidence to:

The Personnel Director.
NORTON WARBURG LTD.
103 CANNON STREET LONDON E.C.4.

APPOINTMENTS WANTED

Ex public schoolboy aged 27

experienced in licensed and catering trade, and knowledgeable in general business to management level, seeks secure position with prospects.

Write Box A.5286, Financial Times, 10, Cannon Street, EC4P 4BY.

BANK MANAGER, retired, 55, after 20 years overseas seeks a position of interest London or abroad. Not necessarily banking. Write Box A.5300, Financial Times, 10, Cannon Street, EC4P 4BY.

GRADUATE with four years stockbroking experience, own discretionary business and institutional contacts seeks employment with expanding small or medium sized firm. Write Box A.5301, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC NOTICES

BOROUGH OF WATFORD

£650,000 Bills were issued on 29th October 1975 maturing 27th January 1976, at [illegible] p.a. Tenders amounted to £7.3 million. These are the only Bills in issue.

CITY OF CARDIFF

£2.4m bills issued 29th October 1975, due 27th January, 1976, at 11[illegible]%. Applications totalled £20.2m. £2.4m bills outstanding.

METROPOLITAN BOROUGH OF WIGAN

£0.75 million 91-day bills issued 29th October, 1975, due 29th January 1976, at 11[illegible]% p.a. Applications totalled £6 million. Outstanding—£2 million.

PRESTON B.C. BILLS

£700,000 Bills issued 29.10.75, maturity 28.1.76 at 11[illegible]%. Applications totalled £3,500,000 and there are £700,000 Bills outstanding.

LEGAL NOTICES

No. 003479 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of A. SAWYERS & SONS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was on the 22nd day of October 1975 presented to the said Court by ALLIED BREWERIES (UK) LIMITED whose registered office is 107, Station Street, Burton-on-Trent, Staffordshire, *and that the said Petition is directed* to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the [illegible] day of November 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

ROUTH STACEY, PENGELLY & BOULTON,
19-21 Northampton Square,
London EC1V 0EQ.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on *or send by post to*, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 21st day of November 1975.

No. C.17
THE COMPANIES ACT, 1948

In the Matter of ESCORT CONTRACTORS LIMITED, Electrical, Electronic and Engineering Contractors, Shopfitters, Electrical Consultants etc.

Winding-up Order made 13 October 1975. *Date and place of first meetings:* Creditors Wednesday 12 November 1975 at 12 noon; Contributories Wednesday 12 November 1975 at 12.30 p.m., both at Park House, 22, Park Street, Croydon, CR9 1TX.

R. A. D. COPPER,
Park House
[illegible]
Croydon, CR9 1TX
Deputy Official Receiver and Provisional Liquidator.

COMPANY NOTICES

ALLIED IRISH BANKS LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the company will be CLOSED from 24th to 28th November 1975 both dates inclusive, for the purpose of preparing warrants for an interim dividend on account of the year ending 31st March 1976.

By Order of the Board,
D. B. MOTYER, Secretary.
3-4 Foster Place,
Dublin 2.
30th October 1975.

GENERAL SHOPPING S.A.
Société Holding Internationale pour le Commerce de Détail
Registered Office: 5, Boulevard Royal Luxembourg

Notice to holders of:
5¼% Convertible Bonds due 1987

Between November 10 and November 20, 1975 General Shopping SA will offer, for subscription at par to Shareholders, 1 "New" Share of $100—for every 10 Shares held. Bonds delivered to Crédit Suisse Paradeplatz 8, Zurich, (the Conversion Agent) or to the Company for delivery to the Conversion Agent, prior to or on November 6, 1975 will be converted into 6 shares with coupon 13 attached, the latter representing the subscription rights in respect of the shares issued on conversion.

Bonds lodged after November 6 will be converted into a number of shares adjusted in accordance with condition 5.G of the Bonds, such shares to be delivered ex coupon 13. Notice of the adjusted conversion price will be given in due course.

For the Board of Directors
R. H. LUTZ Chairman.

Luxembourg, October 30, 1975.

RESTAURANTS

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● DATA PROCESSING

No software required

INTEREST is growing in a new approach to computing with equipment that needs no "software" to operate, in the accepted sense of the term.

Adam, promoted by a California company, works in English using verbs and nouns and learns from its operator by a fast question-and-answer process. No professional programmer is needed to provide primary instruction to the equipment. These initial steps take about two days.

The next departure is to tell the unit what is the work it has to perform.

This can be payroll, stock control, invoicing or almost any other data-processing routine, and the unit will take about eight hours to learn all the details of one such job in any particular company. Thereafter—and this is significant—a system modification takes about one hour to carry out. This is in sharp contrast with current procedures.

Design of the computer is such that it learns the meaning of new words in terms of words it already understands. It comes with a vocabulary of 50 keywords and if a new word is fed into its processor via the keyboard, it will immediately ask for a definition — via a display. It already understands words like file or multiply and what to do when it "hears" them.

All this may seem a clumsy way to go about the process. But the developers point out that there is no need to change any company routine to fit Adam—just tell the machine what the procedure is and it will repeat it ad infinitum.

This Business Logical Machine is, in the words of its developers, an attempt to avoid the situation where the sale of increasingly inexpensive hardware will be hampered more and more because of the need for increasingly scarce, highly trained specialists—programmers.

In several centres in Britain and the U.S., work is afoot to make a computer write error-free programs. But this is a time-consuming and expensive task and it may be that the Adam approach, pioneered by John Peers and Gerard Horgan of Burlingame, California, is a simpler and more effective one. It could hardly be more revolutionary.

John Peers and Co., Inc., 887a, Mitten Road, Burlingame, Calif., 94010, U.S.A.

Document reader

FOR LOW and medium volume *OCR applications coping with 30* documents a minute and feeding a variety of output devices, Ventek, Station House, Harrow Road, Wembley, Middx., HA9 6ER, (01-903 6261), has intro*duced* the CES 7100 document reader.

The unit, which has the ability to read OCR-A, OCR-B or E13B fonts, and to interface directly with Datapoint processors has an *automatic* document feed, accept: reject sorting, and audit trial, and will feed data to magnetic tape and punched cards. With all options, cost is £8,000.

Made by TRW Datacom Inter*national*, applications for the reader include monthly billing, insurance premiums, order entry, data entry for banking, meter billing, etc.

Floppy disc stacks

UP TO ten Megabytes of data with random access and very simple handling, are the most outstanding characteristics of BASF's new floppy disc magazine.

Up to 32 discs are loaded in the magazine which moves along past a slot in the drive (rather like a slide-projector). The cartridges are inserted into the drive in any succession called for by the control program, processed, and then returned to the magazine.

Design of the latter guarantees absolute protection against any damage to the disc. If required, the whole unit can easily be removed. If the user needs a higher capacity, the magazine can be enlarged up to a capacity of about 50 floppy discs without any change to the hardware.

Average access time of this prototype is 3s (including the *insertion of the cartridge into* the drive). The time required for the carriage to move from the first to the 32nd floppy disc is 2.5s.

BASF, Lady Lane, Hadleigh, Suffolk IP7 6BQ (0473-38 2531).

More power to 2903

NATIONAL Computing Centre has approved a grant under the Department of Industry's Software Products Scheme for the development of a requirements planning package by Abacus Computer Services.

Specifically designed for the ICL 2903 machine it will be programmed in RPG 2, to allow the first time user to tailor the facilities to his own requirements. It will be available from January 1, 1976, and is seen by Abacus as filling a gap in the manufacturing systems currently available on the 2903. The package is aimed at the small and medium-sized manufacturing company.

It determines the future re*quirements of raw material*, purchased parts, sub-assemblies and main assemblies, necessary to meet a finished product plan. For each part number, planned orders are calculated by a gross to net calculation, application of scrap allowance, lot sizing and off-setting by lead times. Included is a facility permitting the acceptance of revisions to forecast without the need to regenerate the whole plan.

Abacus, 48 Queen's Road, Coventry CV1 3EH (0203 58089).

● POWER

Cast resin improves transformer

DEVELOPED by Lepper-Dominit Transformatoren GmbH, a member of the ASEA Group, is a method of cast resin encapsulating the HV and LV windings of a transformer to form a com*pact package requiring no clamp*ing or bands.

Called Resibloc, transformers are available with power ratings between 50 and 1600 kVA and for system voltages of 12 and 17.5 kVA.

Compared with conventional oil immersed transformers, the following advantages are claimed for Resibloc—lighter, more compact, less maintenance, no special enclosure required for environmental or fire purposes, insensitive to moisture, short-circuit resistant, flameproof, high impulse voltage strength, and freedom of choice in position of terminals and tappings.

ASEA's U.K. office is at 41, Strand, London, WC2N 5JX (01-930 5411).

Dual-role generators

A RANGE of generating sets, introduced by Petbow, Sandwich, Kent CT13 9NE (03046 3311), provides outputs from 392 to 735kVA at 50HZ and 345 to 866 kVA at 60Hz.

Available as mobile or static units with either pushbutton electric start or automatic mains failure start, the sets can be used as primary power for base load operation, or for conventional standby duties.

The sets are driven by the Cummins "K" range of six-cylinder in-line and 12-cylinder vee formation turbo-charged diesel engines, with charge cooling fitted on several models.

Petbow, rotating field, self-*exciting brushless alternators are* used, coupled directly to the engine. A plug-in voltage regulator maintains the voltage output to within ±2.5 per cent., with negligible drift, says the company.

The sets can be run in parallel with machines of different types of manufacture. A Barber-Coleman Dyna 1 electronic governor fitted to the engine aids synchronising and is useful for computer standby applications, where close frequency regulation is essential.

● PROCESSES

Polyesters for the moulder

POCAN is the name given to a new series of thermoplastic polyesters from Bayer AG, Leverkusen, based on polybutylene terephthalate (PBT) and polyethylene terephthalate (PETP).

Linear saturated polyesters of the PETP type, known for many years as raw materials in the fibre industry, were not introduced as starting materials for engineering plastics until the second half of the sixties. Except for the production of sheet—and recently also of various types of bottles—this raw material has not been widely used, not least because of problems with injection moulding. Because of easier processing, interest in PBT de*veloped fast, especially in the* electrical and automotive industry.

Characteristic properties of Pocan include high heat deflection, temperature, good long-term service temperature, high mechanical strength (rigidity and hardness) and excellent abrasion and sliding properties.

● SAFETY

Cleaning hazardous areas

LOW-PRESSURE process steam is used to heat water to a controlled temperature in a high-pressure hot-water cleaning unit developed by Grenshrooks, South Tyne Works, Haltwhistle, Northumberland NE49 9NR (Haltwhistle 556), for use in hazardous areas in the petrochemical industry.

Detergent can be added to the water jet, and cold water may *be used. The mobile unit has* flame-proof equipment complying with Group II and III regulations. Units can be supplied with conventional electrics for use in non-hazardous areas.

● PRODUCTS

Antiseptic solid soap

CLAIMED to be the only non-liquid soap available anywhere *which is capable of destroying* germs immune to antibiotics, "Polydin" has been patented in many countries including the U.S., Canada, Switzerland, Germany and Britain.

Its inventors, Dr. Chasan and Dr. Fisher (Fisher Pharmaceutical Industries, Bnei Brak, Israel), says the "soapless" soap also destroys fungi. It is intended for antiseptic uses in hospitals and clinics as well as for patients suffering from skin infections.

● ELECTRONICS

Processor sequences machines

LAUNCHED BY ITT Semi*conductors is a dedicated* microcircuit aimed mainly at domestic appliance makers and also industrial machines and processes where sequence control is called for.

First user is a washing machine manufacturer—rumoured to be Servis—but the circuit, designated 7150, will probably also find application in dishwashers, sewing machines, tumble driers, coffee machines, microwave ovens, photo-processing, central heating and other systems where, says ITT, conventional microprocessors would be too powerful and custom designed chips for each application would be expensive and difficult to engineer.

A particular advantage claimed for single dedicated programme selection over a con*ventional cyclic processor is that*, in a washing machine, for example, truly automatic operation results, there being no dials or switch combinations to select. Close adherence to the International *Standards Organisation* fabric care labelling code becomes possible.

Up to 10 machine functions can be controlled in terms of up to 20 programme steps which provide the various combinations, in the case of the washing machine, of fill, wash, heat, pump and spin.

Thermistors can be used with the chip, which has a linear section enabling temperature to be measured. It could equally be used for level, or other analogue inputs. Following the chip would be triacs to drive motors, valves and other power-consuming devices in the controlled equipment.

All the timing functions are derived from a 16-bit counter working from mains waveform timing so that high accuracy is available for those applications needing it.

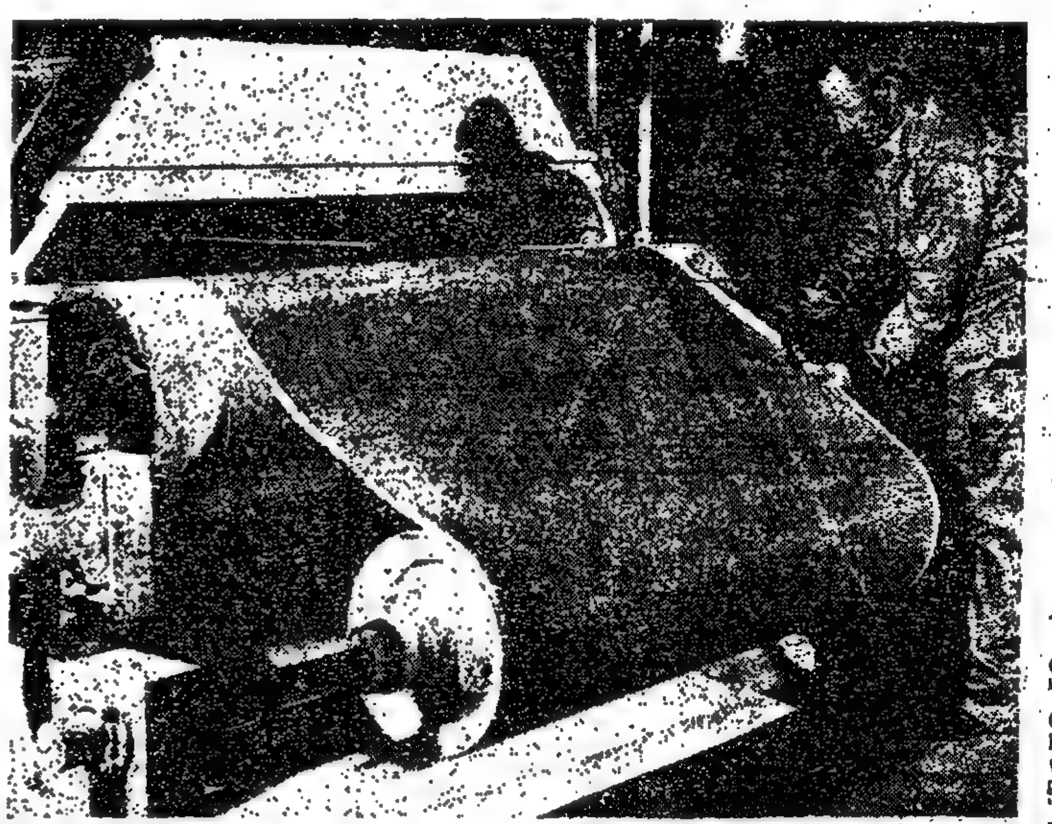
Flexible time system uses cards

COMPACT, SELF-contained wall-mounted time recording units called Flexibanks operated by employees' tough plastic identification cards are the basis of a flexible working hours system put on the market by Feedback Data of Bell Lane, Uckfield, Sussex TN22 1PT (0625 4222).

Using electronic memory, each of the units can serve up to 250 people. Employees are identified by the machine via the plastic punched card which is momentarily inserted in a slot. A continuous time of day display is provided on each Flexibank.

The display also shows the *total hours worked by the* employee at any moment and a "roll-call" facility allows supervisors to obtain at will a sequential display of staff who are in or out. The unit can be unlocked and removed bodily in any emergency evacuation of the building and used to check the safety of employees. The various flexible hour working variables are easily set in by the management.

At the end of wages accounting periods a portable printer is plugged in to obtain a read-out of worked hours totals.



Dunlop has produced a new type of compressible blanket for offset litho *printing. Called "Consul," it is available* **in 1.96 and 1.70 mm thicknesses and is claimed to have exceptional resilience and rapid "smash" recovery. It can be overpacked by up to 0.25 mm on the** *majority of presses without causing strain* **on the cylinder journals, other mechanical damage or affecting the quality of print, says Dunlop. The blanket can be used for high-quality, fine-screen half-tones and** *solid reproduction in mixed formes on* **different weights and finishes of stocks without the necessity to change to another blanket in all litho applications. Further information is obtainable from GRG** *Division, Dunlop, Pimbo Industrial Estate*, **Skelmersdale, Lancs. (Skelmersdale 0695 24111).**

● FINISHING

Smooths the rough surfaces

LATEST IN the Vanco range of barrel finishing equipment is the CN1217M. This can use any of three different sizes of barrel in the basic cabinet—¾ cubic feet, or ½ cubic feet, or two 1/16 cubic feet barrels, covering applications from instrument components to medium sized machined items.

Made by Acro-Vu, 29 Burners Lane, Kiln Farm Industrial Estate, Milton Keynes, Bucks., MK11 3BU (0908 315040), it will give finishes from rough deburr to high lustre polish, by varying the media and barrelling compounds.

● METALWORKING

Efficiency gauged

ON THE Continent, it has been accepted practice for many years for virtually every type of machine tool or production equipment such as plastic extrusion *lines to be supplied with a "built-in"* efficiency recorder as original equipment.

This takes account of the fact that all the sophisticated management control techniques in the *world are of little value* unless accurate data is available on the actual output of every item of production equipment.

VDO, the major German indicating instrument organisation—*through VDO Instruments*, its wholly-owned U.K. subsidiary—is to step up the marketing and supply of its range of efficiency recorders in Britain, which apparently uses fewer of these units even than Spain!

Two types are available. A circular chart recorder for individual machines or strip-chart recorder systems for monitoring either 10 or 20 channels of information. Apart from recording every second that a machine is running, VDO recorders also detail the total time it is producing finished items and further facilities can easily be added, for example, indicating when more materials are needed or when maintenance attention is required.

Cost per machine is less than £100 and the central recorder is easy to analyse but impossible to tamper with undetected. It will tell management whether a machine is over-loaded, whether tool design is correct and if the production line is inadequately staffed.

The same company is offering an off-the-shelf delivery service for pressure gauges from 10,000 different types.

VDO Instruments, 77a, High Street, Edenbridge, Kent. 073271 4166.

Sheet metal bent to shape

TWO NEW Edwards-Truebend light duty mechanical down-stroking press brakes, with pressures of 25 and 40 tons, are being introduced by F. J. Edwards, 23-25, Sunbeam Road, London NW10 6JP. The 25-ton press has capacities of 1,250 by 2.5 mm. and 2,000 by 1.6 mm., while the 40-ton machine has capacities of 2,000 by 2.5 mm. and 2,500 by 2 mm.

Standard equipment includes front and back early rise interlocked operator guards. The machine is of all-steel fabrication, the frames and bed being welded together to form a single unit. The drive consists of a stop-start 7.5 h.p. brake motor and speed reducer gear-box running in oil. The crankshaft is mounted on anti-friction sealed bearing blocks.

The machine is operated by foot pedal which allows both single stroking at maximum speeds of 35 strokes per minute and inching control over the movement of the top beam and the bending tool. Equipment includes top and bottom bending tools, and a "goat's foot" top bending tool, which enables small return bends to be produced. The maker is one of the 600 Group of companies.

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هكذا من الأصل

PARLIAMENT

Left fears weakening on U.K. energy seat

FINANCIAL TIMES REPORTER

FEARS THAT the Government is preparing to drop its insistence on separate British representation from other EEC countries at the world energy conference, to be held in Paris in December, were voiced by Left-wing Labour backbenchers in the Commons yesterday.

Mr. Dennis Skinner (Lab., Bolsover) suggested that the Government was in the process of backing down, and the issue was taken up in more direct terms by Mr. Eric Heffer (Lab., Walton), who pressed for a clear statement that there would be no compromise.

After referring to reports emanating from Paris, he urged Mr. James Callaghan, the Foreign and Commonwealth Secretary, to say there would be a firm stand by the Government "and that we will have our own seat at that very important conference."

Mr. Callaghan's initial reaction was to refuse to comment on Press reports, except to say that he had made no approaches to other Governments, but he went on to say: "If anyone has any proposals to put to us about that matter I shall, of course, consider them."

Mr. Reginald Maudling, "shadow" Foreign Secretary, then stressed that Britain had an interest both in North Sea oil and the cohesion of the EEC, and maintained that there should be the maximum effort to reconcile these differing British interests.

Mr. Callaghan answered that he did not know whether it was possible to reconcile them or not. He suggested that it was for Britain's EEC partners to come forward with proposals "which we would be glad to entertain and observe."

But so far as the future of the Community was concerned, he had seen it come through worse conflicts, when much stronger language had been used. "I don't think you should be too worried about that," he told Mr. Maudling.

In an earlier exchange, Mr. John Biffen (C, Oswestry) claimed that the last Conservative election manifesto had emphasised the importance of Britain retaining control over North Sea oil, and argued that the Foreign Secretary's attempt to secure legitimate national interests should command the support of both sides of the House.

Mr. Callaghan underlined the fact that there had been no attempt so far to secure control of British oil. "I think that should be made clear in fairness to our Community partners." What was being discussed was the appropriate representation at the energy conference. It was a procedural question and the procedure had still to be settled.

Mr. Edward Taylor (C, Cathcart) warned that Britain's credibility would be destroyed if Mr. Callaghan were to emulate the old Duke of York and sell out after having first stood firm on the matter.

Britons reported safe in Lebanon

L BRITISH nationals in
anon are safe and well, as
as is known, Mr. James
laghan, Foreign Secretary,
the Commons yesterday.
r. Callaghan said that accord-
to the British Ambassador,
e were no reports of any
he 3,000 U.K. nationals there
g injured.
confirmed that the
bassador had advised all U.K.
onals whose presence was not
ired, to leave while normal
ervices were operating.
r. Philip Goodhart (C,
nley and Beckenham)
tioned whether it was right
the Western Community to
een to "stand completely
while Beirut is blown to

. Callaghan said he was in
with other Governments in
Middle East, Europe, and
J.S. "So far, we have not
any action which could
lly be taken. If we saw
we would do so."
Reginald Maudling,
low" Foreign Secretary,
enting that Lebanon was in
ave and terrible situation,"
ed Opposition support for
ing Mr. Callaghan might try
to help the situation.

nking law gislation

LATION is to be intro-
by the Government to
Britain to meet the
ement of the proposed
directive on banking law
or authorisation of deposit
institutions, Mr. Edmund
aymaster General, told the
ns yesterday.
tated: "In the light of this
d directive, and experi-
n the domestic financial
in recent years, the
ment has decided in
le to introduce legislation
will enable it to meet this
ment.
form and timing of the
ion are still under con-
on and will be announced
as possible."

Government throws out Lords changes to Employment Bill

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT last night set about reversing major changes made by the Lords to the Employment Protection Bill. In doing so, Ministers rejected bitter Opposition accusations that they were truckling to the TUC in the provision of "Danegeld" benefits to the unions which bore unfairly on employers.

Mr. Barney Hayhoe, Opposition employment spokesman, charged Ministers with adopting a "blatantly partisan attitude."

They were denying employers equal treatment with the unions, said Mr. Hayhoe. "The Government seems unwilling to act in furtherance of any view except that of the unions. This isn't an Employment Protection Bill at all. It's a Trade Union Benefit Bill."

Its provisions were part of the payment the Government was having to make to the unions for their support elsewhere, the Opposition spokesman contended.

But the first of the main alterations inserted in the Bill by the Lords was thrown out by a Government majority of 55 (277—222) a majority which must have added to the growing confidence of Ministers that prospects of a Lords Commons clash over major legislation is now diminishing.

This first amendment on which the Government had its way would have given employers further rights to refer a recognition issue to the Advisory, Conciliation and Arbitration Service.

But Mr. Albert Booth, Minister of State, Employment, maintained that the Lords provision was unnecessary and unhelpful.

The Government had another substantial majority when it threw out by a margin of 53 (274-222) one of the most controversial of the provisions added to the Bill by the Lords.

This was the "company disclosures" provision. Under it, the peers had arranged a stipulation that when a quoted company was required to pass information—particularly on price sensitive plans—to trade unions, it should in certain cases also make the information available to shareholders and the public.

Mr. John Fraser, Employment Under Secretary, maintained that price sensitive information had not been the problem that opponents of the Government's "disclosure" clause have contended.

Although companies would now be required by law to disclose some information to unions it would be concerned with collective bargaining. Its disclosure would not usually have any significant effect on assets or profits.

Lever in daily demand—MP

FINANCIAL TIMES REPORTER

THERE WERE demands from both sides of the Commons yesterday for changes in the Question-time roster to ensure that Mr. Harold Lever, Chancellor of the Duchy of Lancaster, makes regular appearances at the Treasury Despatch Box.

Left-wing Labour MPs led the demands, arguing that it was wrong that the House should have no regular opportunity to publicly cross-examine Mr. Lever when the scope of the policy issues allocated to him by the Prime Minister made him the second most important member of the Government.

Question-time had ended yesterday without Mr. Lever having the opportunity to give oral replies to five questions, which included three seeking information about the progress made in negotiations on the Government's decision to acquire a 51 per cent. stake in North Sea Oil.

Mr. Lever's assurance that he was ready and anxious to give oral answers in the House was brushed aside by Mr. Dennis Skinner (Lab., Bolsover).

He asserted that Mr. Lever's many responsibilities, ranging from North Sea oil, the problems of the textile industry and the arts, as well as a Treasury role resulting from the fact that he was economic adviser to the Prime Minister, meant that he would have to answer questions every day in order to be fully accountable to the House.

While stressing that the organisation of the questions roster was a matter for the usual channels—the respective party whips—Mr. Selwyn Lloyd, the Speaker, expressed support for the view that time should be made available for Mr. Lever to answer questions orally.

Mr. Lever promised to take the matter up with his Ministerial colleagues.

In a written reply to questions about the North Sea oil negotiations, Mr. Lever stated that negotiations with a number of the licensees were making progress and seven companies had now agreed to participation in principle.

The seven were BP, Burmah, Deminex, Tricentrol, Blackfriars Oil, London and Scottish Marine Oil and Scottish Canadian Oil and Transportation. The last two of these had announced merger proposals.

Insurance Bill date change bid

By Stewart Fleming

A PROPOSAL that the Policyholders' Protection Bill should date from June 1, 1974, is expected to be discussed as the Bill reaches its final stages in the Commons to-day.

Mr. David Jackson, of the Policyholders Protection Committee said yesterday that the effect of an amendment tabled by Mr. Robert Taylor (C, Croydon NW) would be to bring Nation Life and, also possibly, London Indemnity Insurance within the terms of the Bill.

The Bill is designed to protect the policyholders of insurance companies which run into financial difficulties by providing, in general, benefits of 90 per cent. of their full entitlement. If necessary, the Bill proposes that there should be a levy on the insurance industry to provide funds to meet the minimum level of benefits proposed in the Bill.

Because of the date from which the Bill is effective—October 29, 1974—Nation Life, which went into liquidation earlier last year, is excluded.

Tories win vote for pension funds concession

Land Bill defeats climb to 13 as Peers sit through night

BY JOHN HUNT

THE GOVERNMENT suffered four more defeats on the Community Land Bill in the early hours of yesterday morning as the House of Lords held a marathon all-night sitting to complete the committee stage of the legislation.

The most important Conservative victory came when the House passed an amendment giving additional protection to pension funds which own development land.

The purpose of the Bill is to empower local authorities to take all development land into public ownership, but it gives a concession to churches and charities by stipulating that any land owned by them on September 12, 1974, the day the White Paper was published, is exempt from takeover.

The Conservative amendment, passed by a majority of 26, (66-40) extends this concession to pension funds.

For the Opposition, Baroness Young argued that unless this protection were given, the lands held by pension funds at that date would drop in value, as they might be subject to take-over when the Bill becomes law. She pointed out that pension funds invest heavily in property and the results of these investments decided the incomes on which millions of people would retire.

"We are talking about enormous numbers—about 12m. people in occupational pension funds and the total could be as high as 24m." she said.

The House rose at 7.51 a.m. after a sitting of 16 hours 42 minutes, the longest in the Lords since the battle over the Industrial Relations Act in May 1971.

During the five-day committee stage, peers defeated the Government on 13 occasions. The Government will now try to reverse all these amendments when the Bill returns to the Commons.

The Lord Chancellor, Lord Elwyn-Jones, paid tribute to Baroness Birk (left), Under-Secretary for the Environment, and Baroness Young, the Conservative front bench spokesman, for the way they had conducted the all-night battle. "Peers must be filled with admiration for the two baronesses. They have distinguished themselves throughout this debate, which is very appropriate in International Women's Year," he said.

But time is running out if the legislation is to get on to the Statue Book before the new session of Parliament starts on November 19. Further amendments are likely to be moved during the three-day report stage on the Bill in the Lords next week.

The Conservatives are now urging that the third reading in the Lords should not take place until November 10. This would leave the Government only about four days to consider it in the Commons, and return it to the peers again before the present "spill-over" period of Parliament comes to an end.

The final hours of the committee stage yesterday also saw an important concession for owner-occupiers from the Government. The Bill states that where a local authority sets up a disposal notification area for a major development to take place, then any houseowner living within that area must notify the council when he is intending to sell his house. The Government concession removes that obligation and makes it optional in the case of the owner of a house and up to one acre.

Another Tory amendment, passed by a majority of 19 (59-40), makes it obligatory, instead of optional, for the Environment Secretary to set up a hardship tribunal to investigate cases where people claim hardship when they receive payment for their property based only on its current use value.

By a majority of 23 (68-45), a Conservative amendment was passed stipulating that a local authority must carry out "adequate public participation" before declaring a disposal notification area.

Another successful amendment extended the rights of a houseowner to issue a blight notice and claim compensation on the grounds that his property was adversely affected by local development plans. As it stood, a blight notice could only be issued on property valued up to £2,250. The amendment removes this upper limit altogether.

Pressure switches to oil Bill

CONSERVATIVE peers kept up their pressure on the Commons last night by inflicting two big defeats on the Government during the report stage of the Petroleum and Submarine Pipelines Bill.

By a majority of 58 (120-62) and against strenuous objections from Lord Balogh, Minister of State for Energy, they passed an amendment removing the provision that two civil servants should serve on the Board of the British National Oil Corporation.

Then, by a majority of 39 (96-57), they passed an amendment stating that BNOC can only pay sums of money out from its accounts with the authority of the Treasury, not that of Mr. Anthony Wedgwood Benn, the Energy Secretary.

On the first amendment, Lord Campbell of Croy, for the Conservatives, declared: "This appointment of civil servants is something quite new and has never been required in other public corporations or nationalised bodies."

He maintained that the civil servants on the Board would be in an invidious and anomalous position as they would learn confidential information about the companies which were competing with BNOC.

This would lead to the view that BNOC had an unfair advantage over its competitors.

Replying for the Government, Lord Balogh retorted: "This is an under-estimation of the nature of civil servants. I am very astonished at what has been said. "I have been known at times as one who is not a total admirer of our Civil Service. But to suggest that senior civil servants could not carry two loyalties with integrity is absurd. They would be able to sort out what is their duty."

Moving the second amendment for the Conservatives Lord Strathcona and Mount Royal, said its purpose was to ensure that there would be Treasury control over the large funds accumulated "in what we have accustomed ourselves to call the oil industry slush fund."

Lord Balogh objected that the amendment was not necessary as BNOC's activity on expenditure would be subject—just like everything else—to overriding Treasury rule.

Royal Mile restoration

PROPOSALS for the designation of Edinburgh's Royal Mile and adjacent streets as of special architectural or historic interest to be preserved or enhanced, are being formulated by Edinburgh District Council, Lord Kirkhill, a Government spokesman, said in the Lords yesterday.

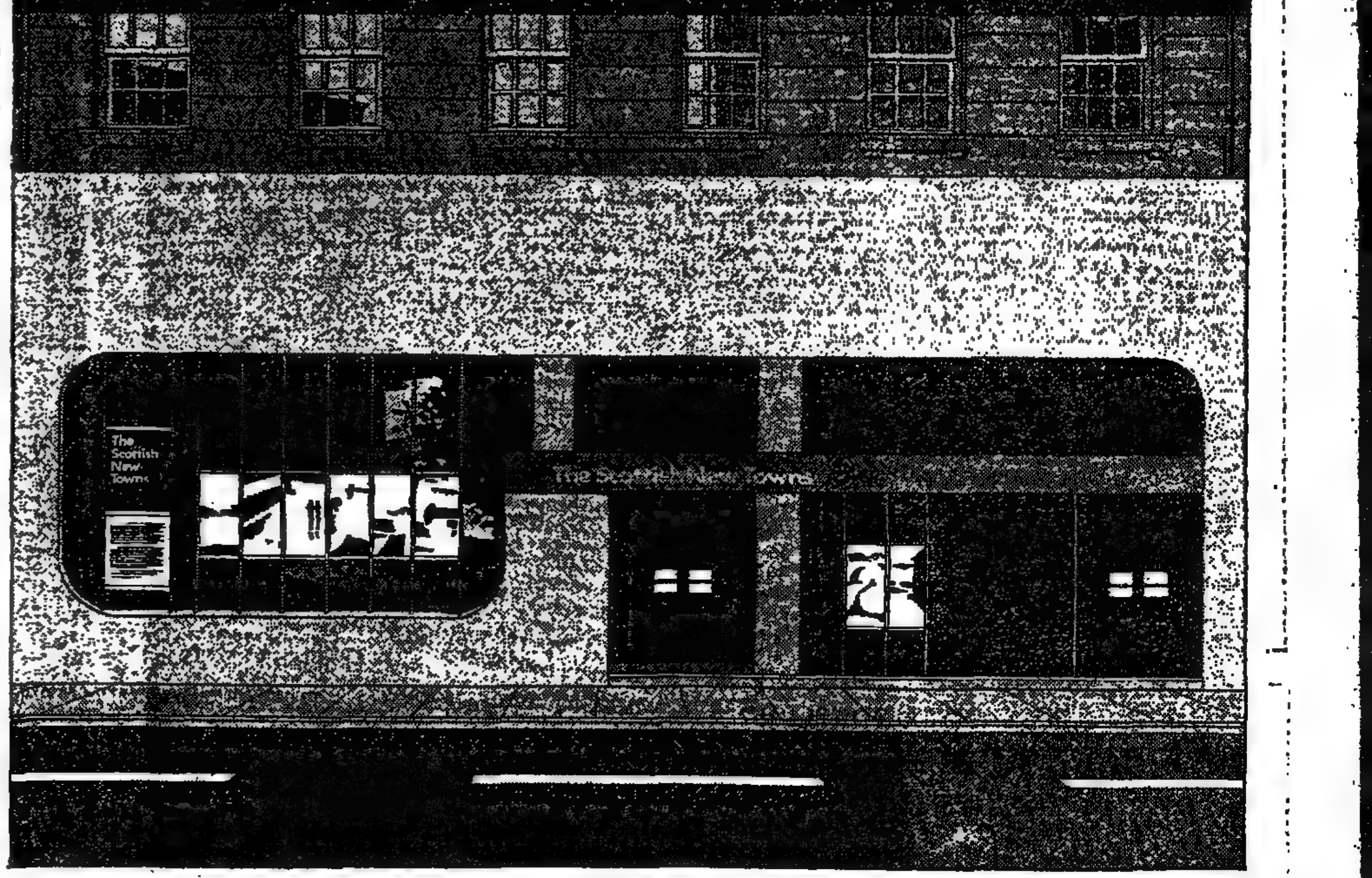
Government financial help had already been given to various restoration and improvement projects in the area, he added.

Lord Alport had urged Government assistance to prevent further deterioration into slum conditions in the Royal Mile.

Drivers' hours regulations

POWER for the Environment Secretary to make regulations implementing EEC regulations on drivers' hours and records, is contained in a designation order laid before Parliament yesterday.

Ways of deferring application of the regulations to U.K. internal traffic beyond January 1 next year are still being discussed by the Government and the European Commission.



LABOUR NEWS

Shipbuilding wages rise by nearly 34%

BY OUR LABOUR STAFF

WEEKLY earnings in Britain's ailing shipbuilding industry rose by nearly 34 per cent. in the year to June, according to a survey published to-day by the Department of Employment.

Shipbuilding and ship repair workers raised their pay packets from £45.89 to £61.44 on average a week, including overtime earnings.

The biggest rises—about 38 per cent. over the year—went to workers on payment-by-results schemes.

Timeworkers' earnings increased by an average 21.8 per cent., with labourers greatly narrowing the differential with skilled men.

In engineering and chemical manufacture, average weekly earnings rose much less steeply—by 20.1 and 21.7 per cent., respectively.

Earnings in engineering reached an average £54.33 a week and in chemical manufacture £56.26. There was little difference between timeworkers and payment-by-results workers in the two industries.

The survey figures appear in the October issue of the Department of Employment Gazette and are part of regular annual or bi-annual series.

Overtime earnings in shipbuilding and engineering will be further enhanced from next month and again from February when two further instalments of the last national agreement on basic rates come into effect.

Since the latest Department of Employment survey—and just before the £6 limit came into force—chemical workers have negotiated basic rate rises of 23 to 26 per cent.

Fewer went on strike last month

By Our Labour Staff

BRITAIN enjoyed last month one of its most strike-free months for years. In terms of the number of workers involved, it was the best month since December, 1971, with only 53,000 men and women out in protest over pay and conditions.

The month's low figure may be due in part to the imposition of the £6 pay limit, which has been little challenged by the shop floor so far. September is also generally a quiet month for pay negotiations.

About 118 disputes broke out last month, the fewest for any month this year, making it the best September for at least five years.

About 372,000 working days were lost, the lowest figure since January, according to statistics published today in the Department of Employment's October Gazette.

So far this year, there have been 1,882 strikes compared with 2,099 between January and September last year.

ACTT scores victory

BY OUR LABOUR REPORTER

THE 15,700-member Association of Cinematograph, Television and Allied Technicians has scored a minor victory over the Transport and General Workers, Britain's largest union, in a battle over representation rights at Kodak.

A TUC disputes committee has decided that the TGWU should agree to share representation rights at company level with ACTT and that it should drop its objections to the smaller union having plant level representation rights at the Kodak factories at Harrow and Stevenage.

The award is only the latest chapter in a prolonged saga at Kodak which has involved industrial action by TUC unions, led by ACTT, in support of demands for recognition by the company. This later became an inter-union row when the TGWU, which had only a handful of Kodak members, merged with the company union, the Union of Kodak Workers, and absorbed its 6,500 members.

The merger incensed ACTT, which had gained only limited recognition from the company, but the union backed down from a direct challenge to their merger through the TUC's anti-poaching rules.

If it had done so, it is doubtful whether it could have forced a break-up of the merger in the light of the High Court judgment this week which said that the TUC's rules did not cover union merger situations.

The judgment concerned a similar row involving a link-up between the Association of Professional Executive, Clerical and Computer Staffs and an insurance company's staff association.

The TGWU has sole negotiating rights at Kodak and told the TUC Committee that it had agreed in principle to joint representation with ACTT. It challenged ACTT's right to plant level representation right's however, claiming that ACTT's membership was lower than stated.

Twentieth union group to visit Brussels

By Our Labour Correspondent

A DELEGATION of Scottish TUC officials will visit the Common Market headquarters in Brussels next week—the last of 20 groups of senior British trade union leaders to be invited to see how the EEC works.

The trips, obviously designed in part to win over some of the trade union opponents of the Common Market, are arranged by the British section of the European League for Economic Co-operation, which receives its finance from business and commercial interests as well as a grant from the Foreign Office.

The last group to go was the six-member executive of the Amalgamated Union of Engineering Workers.

If the trip was designed to sway union officials in favour of the EEC, it certainly had little influence on Mr. Bob Wright, an AUEW executive member and one of the strongest opponents of the Common Market. He said yesterday that the visit had been useful but would not change his view.

TUC seeks import curbs to protect key industries

BY JOHN ELLIOTT, LABOUR EDITOR

A NINE-POINT plan for the introduction of import controls to protect key industries as part of the Government's proposed new industrial strategy were drawn up by the TUC yesterday.

In a 25-page document which the TUC will present to the Prime Minister at talks in Downing Street to-night, union leaders say that viable medium-term industries must not be allowed to disappear as a result of short-term foreign import competition.

"It is essential to recognise the link between the short-term problems facing British industry and the creation of an effective industrial strategy," says the TUC.

Launching the proposals yesterday after they had been approved by the TUC general council at its monthly meeting, Mr. Len Murray, TUC general secretary said: "This is not a short-term panic measure but part of a well thought out industrial strategy.

"It is concerned with the levels of unemployment and general economic performance as well as maintaining Britain's industrial base.

"We know and accept that there will be changes in the pattern of industry and that there will be some growth of imports from developing countries. But this must take place with a proper thought out policy as part of a general approach to the regeneration of British industry."

The nine points are:

1—With other industrial countries, the Government should "fundamentally modify its free trade philosophy on trade and follow a co-ordinated trade and industry strategy designed to prevent the further erosion of the U.K. manufacturing industry." Investment assistance should be awarded where manufacturing needs protection against imports.

2—The Government should introduce temporary quota restraints to prevent any further increase of "sensitive goods" such as motor cars and their components, electronic goods, television tubes, textiles, clothing and footwear.

3—Using its roles as both a purchaser of goods and a supplier of credit, the Government should stop public money being spent on imports unless it has "clear evidence of the lack of a satisfactory alternative U.K.-made product."

4—The Government should negotiate binding bilateral trade agreements with "major suppliers of sensitive goods" which would aim at reducing barriers to U.K. exports as well as curbing its imports.

5—GATT safeguard procedures should be amended to allow selective quota restraints by country as well as by products when "disruption of a home industry is threatened."

6—The Government should negotiate with major overseas suppliers of textiles and clothing with the aim of reducing by 10 to 20 per cent. the take-up of quotas agreed under the "multi-fibre arrangement."

7—The Government should willing to take action, cluding using an import dep scheme, to prevent a pre-emp increase in imports in conj tion with the imposition of se tive quota controls.

8—The Department of T should make "more vigo use" of the three-month visional duty provisions ag dumping and should main close contact with dumping-p industries.

9—Other measures, such as Temporary Employm Subsidy, should be extende help industries which, for ample, are having to dec redundancies as a result import competition.

● The TUC general cou yesterday complained to Government that cuts in s spending could lead Britain educational decline. It u Ministers to reverse plans cuts in education expenditu

It also confirmed the settin of a TUC equal rights commi to cover race relations women's rights, in line recommendations of its gen purposes committee.

Bank profit sharing dispute may go to arbitration

BY OUR LABOUR CORRESPONDENT

A ROW between the Midland Bank and the National Union of Bank Employees over union demands for a profit sharing scheme could become one of the first cases referred to the proposed Central Arbitration Committee, which is to be set up under the Employment Protection Bill.

NUBE has been seeking a profit sharing scheme with the Midland and also with Lloyds Bank since 1973, when, together with the respective staff associations, it concluded profit sharing arrangements for staff in the National Westminster and Barclays banks.

It hopes that a test case at the Central Arbitration Committee may force the Midland to concede a similar agreement and that this in turn will influence Lloyds to follow suit.

The initial breakthrough on profit-sharing schemes in banking came in 1973 when, at a time when banks were embarrassed by huge profits, first National Westminster and then Barclays conceded schemes.

Under the NatWest scheme, staff share in profits from a pool representing 3 per cent. of the first £100m. annual profit after tax and 5 per cent. of any profit over £100m. Each employee receives one "share" of the pool for every £500 of his annual salary up to a maximum of 12 shares.

When the NatWest scheme was introduced in 1974—at the end of the Conservative Government's wage restraint policy—NatWest staff shared £7.5m., which was worth £38 a share. Last year's figures brought a total of £4.2m., worth £15 a share.

Barclays' scheme involves 4 per cent. of consolidated profits before tax, but less if profits dip below 15 per cent. of the company's issued share capital.

Last year it was worth a total of nearly £6m., which represented a 4½ per cent. salary increase for all employees.

A separate share option scheme operates for senior employees and directors.

Williams and Glyns, where NUBE has sole negotiating rights, also conceded profit sharing arrangements last year. They involve 3.3 per cent. of the previous year's pre-tax profits paid as a flat rate to employees earning less than £1,000 a year and as a percentage salary increases for the higher paid.

Against this background, NUBE hopes to persuade the Central Arbitration Committee that the Midland is not paying salary levels generally accepted in the banking industry and will urge it to use a clause in the proposed legislation to force Midland to agree to profit sharing.

More safety information planned for workers

BY OUR LABOUR STAFF

PROPOSALS TO increase the amount of information employers give their workers about their welfare at work have been issued by the Health and Safety Commission.

A consultative document circulated to both sides of industry also suggests new ways of passing on the information.

The present systems, except in mining and quarrying, are far from adequate and rely heavily on placards fixed to walls at factory entrances, according to the paper.

The basic requirements of the regulations proposed are that employers shall display a notice specifying their arrangements for advising employees, shall give details on responsibility for inspection of the workplace and of the local employment medical advisory service, and shall inform employees on risks involved in their jobs and precautions necessary to secure health and safety.

Multi-nationals attackec

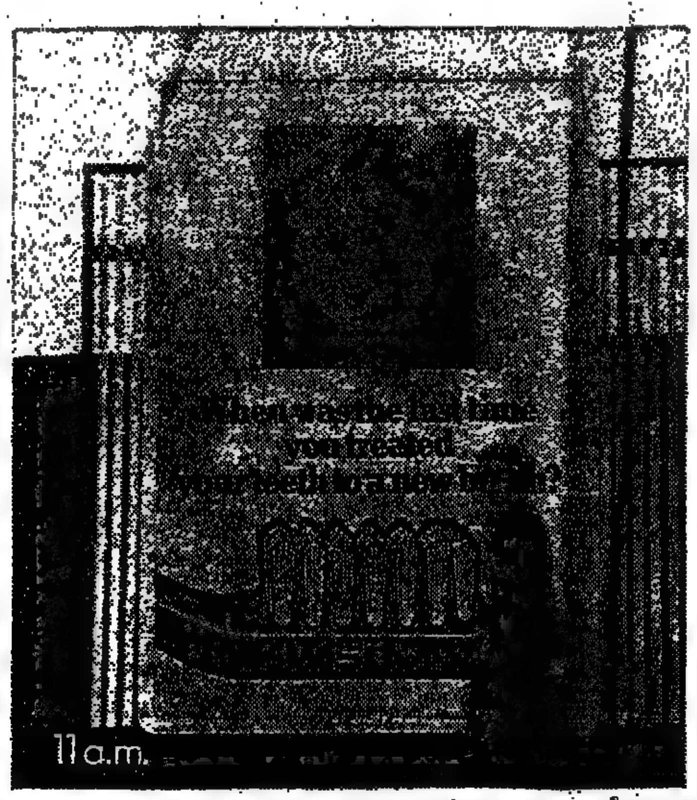
BY OUR LABOUR STAFF

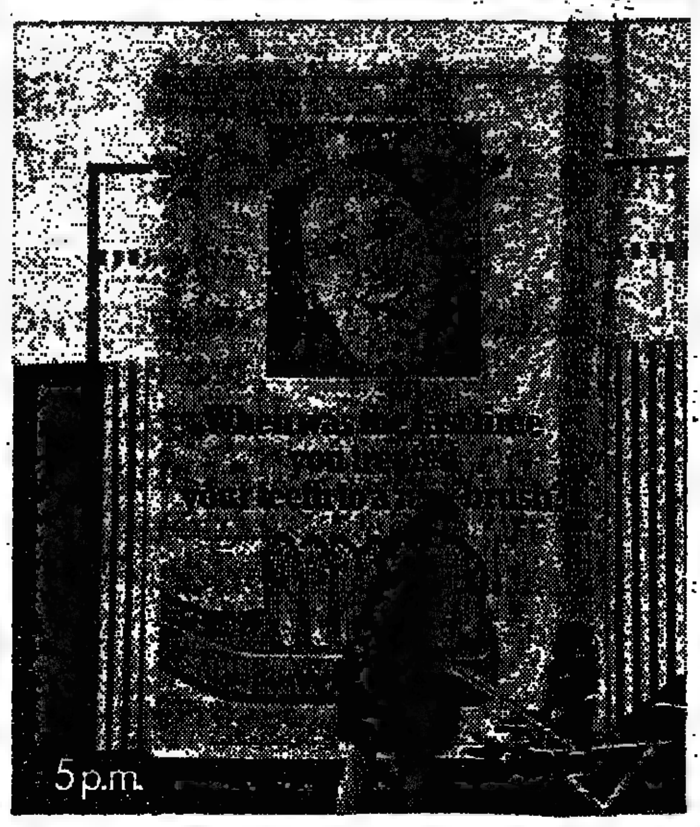
MULTI-NATIONAL companies are a threat to governments and trade unions, says Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs.

He told a London conference yesterday on Britain's Industrial Future that it was estimated that by 1985 about 300 multi-nationals would control 75 per cent. of the productive assets of the Western world.

Trade unions were setting up international links in reply. In the chemical industry, instance, unions were buil data banks which inclu information about finar structures, production meth and managers' backgrounds i leading companies.

"Fundamentally, any challe to the multi-national is full closure of information, to br the barrier of secrecy which too long been the most powe weapon in their hands." Jenkins said.





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The Marketing Scene

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Airbus is Procters

ADVERTISING for the European irbus, from which the Governent withdrew British participaion, is to be handled in much f the world by a U.K. agency, ordon Procter and Partners. rocters and its U.S. associate gency Wilson Haight and Welch ave been appointed by Airbus ndustrie of Toulouse to create lvertising from January 1 for 3 countries.

The budget is likely to be ound $1½m. Wilson Haight will ok after the American contient and Procter, the rest of the orld. A joint creative approach s been formulated by the two encies. Around 20 Airbuses ve already been ordered.

THE Location of Offices Bureau s switched its advertising count, worth around £65,000. om KMP to Foster Turner and nson.

PETER MAYLE, ex-PKL, ex-DO, before going to the U.S. d making a fortune as an thor, is back writing ads — Streetlife. Streetlife is a new tnightly magazine aimed at more intelligent youth mar. It aims to base its market the 70,000 readers who have pped taking the top musical ers in the last two years, plus ling Stone buyers deterred by American bias.

treetlife is getting a £45,000 ertising launch starting this k, with a heavy radio camn. Mayle, who is acting as sultant to the paper, has ten the copy.

THIS has been a good week DFS Dorland Fortune, the ld-wide advertising group h has Dorlands as its U.K. ıcy. The major operation, eer Fitzgerald Sample of York, has won the Toyota unt in the U.S., which is h £20m. In South Africa nwood Advertising has ed up the Barlow Appliance ds, Kelvinator and Sunbeam h £175,000, and the firm that rts Tic Tac, Lindt and Cal- and Bowser.

e Swedish DDF agency has d AB Factum-Butiker and talian branch is working on w children's encyclopaedia ratelli Fabbri. Nigel Seeley ief executive of the internal network.

ADVERTISING RESEARCH

The pressures mount for reform

BY ROBERT JONES AND ROBERT SANDERS, BOASE MASSIMI POLLITT

THE advertising world is slowly becoming aware of pressures for change in the current structure of television, newspaper and magazine audience research which obviously greatly influences a large part of the £800m. spent annually on media advertising. Such research forms the basis for advertisers and agencies to plan and buy their media schedules and for media owners to sell theirs. But now financial pressure, sharper sectional self-interest and the sheer need for change are coming together to force a reappraisal as the major research contracts come up for renewal.

At present the Press, posters, television and radio each has its own controlling committee made up of representatives from advertisers, advertising agencies, and the media. They produce information almost exclusively about their own medium; there is very little useful overlapping, and it's all "head counting"—how many people of different age or social groups are in the audience. There is no attempt to probe the strengths of advertising to "communicate" in a particular medium.

As a result the major research we have is good—technically the envy of the world—but understandably, such a system has encouraged almost total emphasis on head counting. The individual media have kept themselves to themselves and innovation in output has been minimal.

To examine the current system and to see whether any consensus for change was possible, 160 experts recently met in Cambridge at a Conference organised by Admap. Financing, control and content were all on the agenda. A major consideration was that, in addition to industry research, there are a large number of commercial surveys (the Target Group Index and Television Consumer Audit, for example) collecting product data as well as some media information.

In total it is estimated that something like three quarters of a million interviews are carried out a year, plus a similar number by the BBC, and there are more than 45,000 members of panels who regularly supply information on what they view or buy. Is this all excessive and wasteful? Couldn't some of the interviews be put together to show cost savings in these difficult times?

Leonard Burt

Robert Sanders (left) and Robert Jones with some of the research data which floods media mens' desks.

Attitudes to the present state of media research vary considerably. Among the advertisers and agencies, who can afford to take a broader view of their research needs than individual media, there are many shades of thought. At one end there has been a move, outlined as far back as 1967 by the IPA, to link all the existing pieces together into a comprehensive giant jig-saw. This has now been considerably modified and for the time being no firm proposal seems likely. However, the idea of integration is one which is attractive but which doesn't seem to work out too well in practice.

At the other end a lot of people want things to remain as they are and always have been. Results are consistent and understood, it is argued, and they help media buyers by setting up generally accepted measurements and that is what matters.

At a time when it is both fashionable and right for the media buyer to take a particularly hard-nosed stance, it is perhaps too easy for him to accept rather than question the comfort of the status quo. Unfortunately the "accepted" measurements are not always all they seem to be. Many people feel that numbers have become an obsession and often obscure both their real meaning and their deficiencies.

Among the media the television companies, who foot the major part of the £500,000 plus annual television research bill, are already looking round for economies and are testing a different head-counting technique with the BBC, who up to now have kept aloof from commercial interests. Surprisingly the ITV companies do not seem to have consulted either advertisers or agencies, many of whom have strong beliefs about television research, and it would be a pity if this move heralded any breaking down of the tripartite system.

The major influence on change is obviously going to be cost. A London Business School mathematical model showed how these will increase out of proportion to advertising revenue over the next few years. Against this background none disputed that the first need is to ensure that the industry continues to have enough data to maintain a competitive market place. The real question is in agreeing what is "enough." Is there too much repetitive information which makes wasteful demands on the industry's finances and channels its energies too narrowly? For example, in television audience research figures have been collected on every minute of transmission, give or take a strike or two, since it started nearly 20 years ago. And the National Readership survey, the Press equivalent, has been going even longer in fundamentally the same continuous form. Even the Press themselves who pay for it must be wondering if its limitations aren't a bit self defeating to their selling efforts.

Out of the conference came a very much clearer understanding of the dangers and opportunities. What may appear to be short-term issues of cost will have long-term implications, for what is given up now will not return later. It is for this reason that the sharpest focus for attention is the television audience research (JICTAR) which ends in 1977. Advertisers want to retain minute by minute audience figures. They need to assess the value they are getting from the individual television companies regionally. We may see a sharp difference of opinion between the different interests, and television advertisers would do well to ensure they keep up with the discussion over the next few months.

Perhaps the least satisfactory part of the Admap Conference was its concentration on the negative aspects of change. In accepting economies are there not opportunities to lay the foundations for positive change by reappraising the situation of industry research, while retaining many of its better aspects? For example we need to retain and improve our system of tripartite control (the media, the advertiser, the agency). We have seen the dangers in the U.S. where law suits against commercial research companies have followed publication of readership figures, where the whole industry has come into disrepute and there has been movement towards more tri-partite control.

No forum

Unfortunately though, the present system of unco-ordinated independent committees for each medium does perpetuate and emphasise the many different interests which have grown up over time and it is remarkable that there is even now no official forum where Press and television researchers meet together. Derek Bloom of Beechams touched on the need for an equivalent of the American Advertising Research Foundation, while the IPA's recently revised paper on integration of media and product research expresses the need for the sponsors of each service to meet together.

It was disappointing, too, that the old barriers between media (headcounting) research and advertising (communication) research are still as apparent as ever. To make any headway, advertising agencies and media must learn more about the different *communication* abilities of different media and devise a better understanding of their capabilities. It may be, for example, that the effect of television can be destructive to some Press treatments for the same brand and vice versa, but we don't know and never will while the media stands rigidly apart. Alan Smith of IPC Magazines' efforts to engage in this were timely. It is an area where real and useful progress could be made, but it is largely foreign to the agency media director and the media salesman. Advertiser pressure might well be useful here.

Perpetuating the present structure can only stifle innovation for a long time to come. What sort of change takes place will depend on the interest and involvement of the advertisers who have grown in strength and understanding of the media and advertising research world over the last few years. Unfortunately most of them are probably not aware of these changes, or their wide ranging implications, for very few took three days out in Cambridge this month. But they are in an important position to influence developments. Let us hope they take the opportunity.

Fine Fare welcome for new products

BY ANTONY THORNCROFT, MARKETING EDITOR

ONE OF the oddest features of the current crisis is that it does not seem to have hit new product development too badly. Of course some of the brands now appearing on the market were planned up to two years ago when prospects were brighter but there was no need for their developers to persevere with them.

It may be that new products were seen as one way of avoiding the limitation on profit margins imposed on existing grocery lines; it may be that companies wanted an occupation for their marketing teams while current products were limping along with reduced advertising budgets; it may be that some manufacturers are looking towards the upturn, when fully tested new brands might be expected to score over the defeatist caution of competitors.

Peter Kraushar, who monitors new product launches for the marketing monthly Mintel, can produce an extensive list: Bovril Cubes, Heinz Noodle Doodles *spaghetti shapes*, Jamaica Ginger Creams from United Biscuits, Baby Ribena and Cider Shandy from Beechams, Fudge Mix and Two Shakes Mix from Kelloggs, Embassy American, both regular and king size, and Kensitas Club Mild, Dixcel Menthol Tissues from British Tissues, and Sylphs, a new sanitary towel from Kimberley Clark.

Gordon Douglas, who heads Presight, the Lintas subsidiary which specialises in new product development, adds to this outpouring. This week two of its developments, the Cavendish Cape range of South African sherries and Birds Eye Marrowfat peas, are in the shops, and in the past few months Presight has worked on Bowater Scotts Wet Wipes, Walls new sausage lines, Masters Choice, Herby sausage and Bacon sausages, and the Birds Eye China Dragon Frozen Chinese foods, now on test.

Along with the products comes news of another method of evaluating brands at an early stage in their development to see whether they are worth the cost of a full scale launch. Fine Fare is willing to "sell" shelf space in some of its stores for manufacturers to test new lines. The cost is, on average, a derisory £2 per store per week, which means, in effect, that Fine Fare is losing on the deal. But the big multiple group, with 850 retail outlets, regards it as part of its job to encourage the development of new brands.

Marketing manager Iain Wolsey, who runs the operation, reckons that there is little change in the actual number of new products emerging, but that more tend to involve packaging, recipe, or marketing changes rather than a completely new brand. Modifications are very much cheaper than the full investment and risk that is inevitable with innovation. Wolsey also reckons that the failure rate remains much too high, despite the vast battery of testing methods now available. In practice the old fashioned test market has virtually disappeared: companies rely on mini-test operations, or simulated supermarkets, or test towns, and then, if the results are favourable, commit themselves to a "roll out" launch across the country.

Store tests

To these traditional testing methods Fine Fare has added store tests. It is not new—Nielsen can offer similar facilities in a range of shops—but it is very attractive to manufacturers in that their brands get their initial exposure in one of the most important multiple chains in the U.K. But, as Wolsey is quick to point out, having a product accepted for a store test is no guarantee at all that Fine Fare will take it for regular stocking if it is a success. The buying department keeps a completely open mind.

Fine Fare has been testing new brands for about a year, following an earlier pilot with Lever Bros.' Drive. Among the manufacturers that have taken advantage of the service are Beechams, with Crunchy Bemax and Midas Bath Additive, Reckitt and Colman with Fabulon, a spray starch; and Lever's again with Sunlight lemon liquid. All these products have gone on to commercial success.

So far the stores used, which average between ten and twenty in each test, are located in the south and midlands, but Fine Fare is now extending the coverage so that clients can evaluate different areas of the country. Fine Fare gives the manufacturers the shelf space and then lets them get on with it, although it likes the products to be sold at a reasonable price with a reasonable profit rather than on excessive special offer.

Fine Fare can afford to be selective in the products it accepts for testing. Apart from wanting to improve the success rate of new products it also sees the service as helping it in its buying decisions on new products—too often manufacturers oversell ther brands.

All change at Y & R

BY PAMELA JUDGE

FIFTY-EIGHT suggestions for improving agency Young and Rubicam, that came up through the grass roots are now being put into affect by the management; a further 14 have been approved in principle (but need time to develop); six require more study and nine were rejected.

This upsurge is not a result of wild demands for workers' participation, but comes from a series of Task Forces initiated by Joe De Deo when he took over as head of the London end of Y and R 13 months ago. Everybody was asked to send in their ideas—the intention being "To take a long, hard look at *ourselves, to sort out what we* were doing right from what we could do better, and to do something about the latter."

Nine broad subjects of interest were sorted out from the input and each was given a Task Force—for example, one group looked at corporate objectives, another covered diversification, and there were two on communications (internal and external). The 60 people involved produced 400 page of documentation.

Thirty of the recommendations being implemented could roughly be classified as internal—they range from a "lunch facility for staff," through hand-held hair dryers for the girls who get their hair wet on their travels, to annual meetings between staff and the trust fund trustees and regular open meetings between staff and management. There are also schemes for a personal tax and mortgage advice service and the appointment of an ombudsman.

What might be called the external relations side includes action to concentrate the reception services, a centre for messages if people are not in their offices, and a different system for conference rooms. There are also projects to widen the scope of documents for promotion pieces, review charges to clients for ancillary services, and to invite clients to see the agency show reel.

Longer-term activities embrace preparation for the times when the basis for agency payment changes, setting up a group to investigate diversification (although it would still be in the scope of advertising), and a search for a way to handle smaller accounts.

The reasons for rejecting ideas are often on the basis of cost. An increase of the value of luncheon vouchers was put down because of the tax situation, a staff shop was out not only on a cost basis but also because of inability to buy at competitive prices, and a bank of creative ideas was rejected partly on the grounds that it might lead to second-hand thought. "Somebody had to be joking" with the idea of buying a shoe polisher at £35.

At a time when most agencies are looking for economies in every area Y and R's exercise might look expensive. But Joe De Deo says it is all within budgets. And it is a forward look.

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Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 4BY.
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897
For Share Index and Business News Summary Ring: 01-246 8026

Birmingham: George House, George Road 021-454 0922
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Brussels: 39 Rue Ducale 129037
Rome: Via della Mercede 55 .... 678 3314
Stockholm: Rålambsvägen 7, 105 17 Stockholm. Tel: 50 60 88
New York: 75 Rockefeller Plaza, NY 10019 Editorial—212 541 4625 Business—212 489 8300
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Jo'burg: 411 Santam Building, Commissioner Street, P.O. Box 2128, 838 7090
Sydney: 364 Sussex Street (Cnr. Liverpool Street), Box 3888 GPO 2001 Tel: 619 517, 618 773
Tokyo: 8th Floor, Nihon Keizai Shimbun Building, 1-9-5 Otemachi, Chiyoda-ku. Tel: 241 2920

THURSDAY, OCTOBER 30, 1975

The future of Chrysler

THE FINANCIAL position in Chrysler's U.K. subsidiary has been deteriorating for some time and doubts about its future have been openly expressed by the management of the parent company in the U.S. With employment of 25,000 and exports of £100m. a year, the demise of Chrysler U.K. would be a very serious blow for the country. When Chrysler, with the Government's encouragement, took over control of the old Rootes company in 1967, there were hopes that the injection of American management and finance would restore what had at one time been a highly successful business. But whether through their own mistakes or the intractable nature of the problem, the Americans could never achieve the profitability or the market share which they needed; labour relations have been consistently bad. It seems that only Government assistance can ensure the survival of Chrysler U.K. in anything like its present form.

Rationalisation

In France, when Citroen found itself in similar difficulty, the Government intervened to bring about a restructuring of the industry. The car side of the company is to go to Peugeot and the truck side to Renault, and public funds have been made available on a substantial scale. No such solution is feasible in the U.K. Huge sums have been committed for the rehabilitation of British Leyland; the new management has just embarked on a programme of internal rationalisation which will take several years to complete. Any suggestion that the operations of Chrysler U.K. should be combined with those of British Leyland to form an even bigger British-owned motor company should be dismissed at once: to combine two weak companies is a recipe for disaster.

One alternative is to prop up Chrysler U.K. as it is, perhaps through a joint venture between the Government and the American parent. The scale of assistance would have to be considerable and the fundamental question is whether the Government would be justified in devoting even more public funds to this industry. Does the future growth in world demand for motor vehicles, and the U.K.'s likely share of that growth, justify such expenditure? This was one of the issues raised by the House of Commons Expenditure Committee in its criticisms of the Ryder Report on British Leyland; the Committee felt that the sales forecasts on which the Ryder recommendations were based were highly optimistic.

These criticisms have not been answered by the Government. The fact that the Central Policy Review Staff has been carrying out a separate study into the place of the motor industry in the U.K. economy suggests that the need for a "cross-check" on the Ryder assumptions was appreciated in Whitehall. There should be no question of Government assistance to Chrysler until this study has been published and Parliament and the public have had the opportunity of assessing the future prospects of the industry in general and of Chrysler in particular. The American company, after all, though the weakest of the "Big Three" U.S. car producers, has been able to devote a great deal of effort and money to the British company over the past eight years, with results which have ranged from disappointing to disastrous; it must be questionable whether the National Enterprise Board would do any better.

High risks

The other alternative is for the Government to do nothing and to make it clear to the Chrysler management that they must find their own solution. This could involve closing or selling off certain parts of the operation, and slimming the enterprise down to a viable level. It is not impossible that buyers could be found for at least some of the Chrysler facilities; the company's special position as the major supplier in Iran would also be relevant in this context. A "market solution" would no doubt be anathema to some sections of the Labour Party, but the Government must surely be wary about increasing its commitment to the motor industry; in this business, with its high risks and uncertain future, one lame duck is enough.

An aid strategy without money

THE GOVERNMENT'S new White Paper on aid—the first for eight years—is a sensible if modest document. By its own admission, it is not about aid targets in money terms: there are no rash promises but only an outline of how available funds are deployed and will be deployed in the future. Its insistence on giving priority to the world's poorest people bears all the hallmarks of Mrs. Judith Hart, who was Minister for Overseas Development until June, by which time the White Paper was almost complete. But the acknowledgment of the role of private investment and of political and commercial factors suggests that her successor, Mr. Reg Prentice, has not been entirely without influence.

Poorest

British aid strategy, it says, now has three main aims. The first, which concerns bilateral aid, is to give increasing emphasis to the world's poorest countries, especially those among them which have been most seriously affected by the rise in the price of oil and other commodities. The second is to promote situations in which British concessional aid funds can stimulate matching contributions from other governments and to encourage the deployment of such multilateral aid to the countries with the lowest *per capita* income, defined as under $200 a year. The third is to seek to channel more bilateral British aid to the poorest people within the poorest countries. Since the majority of these people live outside the towns this means giving special attention to rural development.

It is this third aim which is the most welcome, for in practice it seeks to do two things at once. One of the biggest problems of the poorest countries is their inability to feed themselves, even when the climatic conditions are not basically unfavourable. If they can be brought to do this, then some of the worst elements of poverty, disease and under-development should be reduced, if not eliminated. There ought also to be some benefit to the balance of payments. But it will be even better if they can be brought to do it in a way which creates flourishing and stable rural societies.

The White Paper is especially good on this point. It is not just a question, it says, of producing more food, but also of creating more employment: "the double challenge of rural development is to raise productivity and income in agriculture while at the same time providing work for more people in the sector." It is also a question of creating a money economy. Rural development, it says, must involve the generation of cash surpluses not only to provide the rural population with cash incomes, but also to provide improved services and infrastructure.

The problem, as the White Paper freely acknowledges, is that the developing countries themselves do not always see things this way, and ultimately it is the attitudes and policies of the Governments of these countries that are decisive. It is no good a donor country drawing up a blueprint for rural development if the Government of the country concerned is determined to spend the money on a steel mill or on helping the already relatively privileged inhabitants of the towns and cities. This question is a matter for further debate between the developed and developing world. The other problem, which the White Paper deliberately ignores, is that development aid is still pitifully small and, among OECD countries, the British record is only marginally better than average. There is little chance of an early increase, but without it the White Paper is likely to remain little more than an expression of good intentions.

Anthony Harris analyses the forbidding equation in our growing public sector borrowing requirement

The obstinate deficit: a cash flow problem

MR. DENIS HEALEY'S apparently complacent revelation at the Mansion House two weeks ago that the public sector borrowing requirement would probably be still larger next year than this, and that only subsequently would it be possible to start reducing it, has very properly undermined the confidence of the gilts market. To finance a very heavy debt in a single year of slump is a manageable problem: provided it can be expected both that the rate of inflation will come down, and that the market will not be flooded indefinitely with further official offerings, gilts can be an attractive investment.

However, the prospect of a borrowing requirement amounting to more than a tenth of national income for year after year alters the whole prospect. The market does not believe that such amounts can be absorbed; therefore the Government deficit cannot be financed in a non-inflationary way; and therefore there is not even the hope that inflation will abate. The scale of the deficit appears to make the inflation objectives unachieveable. The result is that since the Chancellor's speech the market in Government stock has been largely stagnant, while the equity market, between the blows dealt by the Slater Walker affair, has been rising for the worst of possible reasons: renewed fear of accelerating inflation.

While the market is undoubtedly right to view the problem as a forbidding one, one City reaction has been mistaken: the Chancellor did not speak as he did out of complacency, but out of sheer worry.

A Treasury exercise

What has rattled him is the fact that the figures he gave for the borrowing requirement are not the result of an obstinate determination to go on spending in order to limit the rise of unemployment. On the contrary, they are the result of a Treasury exercise which appears to have shown that the borrowing requirement will tend to rise in spite of a determined and painful attempt to check public spending, even on cautiously favourable assumptions about a revival in the economy. Indeed, it is not very difficult to work out projections which show that the borrowing requirement is likely to remain at about its present level not only next year, but the year after; moreover, it will take either ferocious cuts in public spending, or a very buoyant rise in revenues, to prevent the deficit and the borrowing requirement becoming still larger. On the assumption that monetary policy demands that most of the deficit be financed by long-term borrowing at fixed interest, the problem looks very nearly insoluble.

The main purpose of this analysis is to draw attention to the role of debt servicing costs in this forbidding equation; but it is first worth remembering how we got into this mess.

There is both a recent and a longer-term cause for the disarray of Britain's public finances. The long-term cause is the sheer size of the public sector as a proportion of national product. Since Mr. Roy Jenkins achieved, for a single year, the feat of repaying a small amount of the national debt, the public sector's underlying commitments have been increased by such steps as the raising of the school leaving age, successive and massive increases in the real value of retirement pensions (under both main political parties) and finally their indexation in real terms, a subsidy for private sector rents and various smaller but cumulatively important extensions of welfare. After only five years, the tax rates which would be required to repeat Mr. Jenkins' achievement are almost unthinkable.

As Mr. Healey pointed out to the Labour Party's conference, these additions to the "social wage" have had to mean a very large increase in the tax burden on ordinary working people; and this has had a second, insidious effect on public finance.

For many years Chancellors have relied on the buoyancy of the revenue against rising incomes—"fiscal drag"—to do two jobs for them by stealth: to increase the effective tax burden on the whole economy without actually raising the rates; and to impose extra restraint on the economy should inflation accelerate. However, fiscal drag relies basically on the fact that, while only a part of personal income bears tax, virtually the whole of any increase in income is fully taxed. If the whole of income were taxed at the same rate, revenue would rise only in step with income.

This means that as the proportionate value of tax-free allowances has been steadily eroded, so too has the buoyancy of income tax been reduced. Since fixed-value duties such as those on tobacco and alcohol actually fall as a percentage of revenue when price inflation is the main cause of rising incomes, total revenue now hardly displays any fiscal drag against inflation.

The result of all these influences is that we are now in a situation which looks superficially like the reflationary deficits which some other governments are deliberately incurring, but is in fact a travesty of Keynesian management.

It is clear, then, that a reduction of the real burden of public spending is necessary to make British public finances manageable again. Indeed, Mr. Healey's policy of little or no real growth for five years is aimed at that objective.

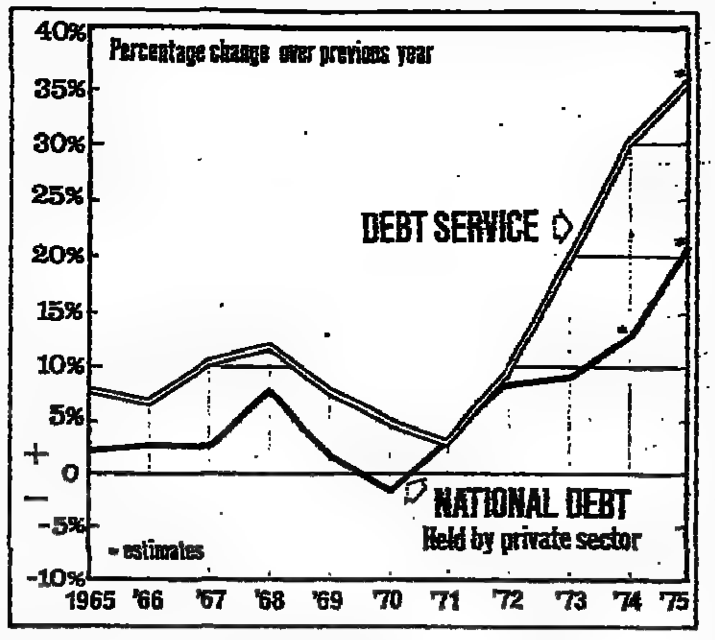
What is horrifying, however, is the realisation that a standstill in real growth—which means cuts in the standards of service in those areas where demand is growing—is not enough to solve the problem, even assuming a resumption in economic growth. It is certainly not enough to solve it within a tolerable time span. The reasons are purely arithmetic, and are set out in the table.

The table is not a forecast. Economic activity is held level, and the figures show simply what would happen to revenue and certain categories of expenditure over the next two years on two different inflation projections: one of 20 per cent. inflation for a year, dropping to 15 per cent., and the other—an over-optimistic projection of the Government's own objectives—assuming 12 per cent. followed by 8 per cent. Borrowing is held constant in the first three columns at £12bn. in money terms (the final column can be ignored for the time being). Revenue and borrowing give the available finance: debt service is an absolute financial obligation, and the maintenance of the real value of pensions and welfare support is treated as a last-ditch political obligation. What remains is the sum available for all other Government spending.

Finally, this sum is compared with the sum that would be required to maintain the real value of all these categories of public spending in the present year. This "gap" of £4-5½bn. (or 3.8-4.5 per cent. of projected GNP) represents what must be achieved, either by rising real revenue or by real cuts in expenditure, *simply to prevent the borrowing requirement growing.*

As they stand, these are deeply forbidding figures. For scaling purposes, a reduction in unemployment of 500,000 below recent levels would improve the balance by perhaps £2-2½bn. by 1977-78: this is a highly optimistic projection, but it would still be necessary to cut public spending by 4½-6 per cent. in real terms simply to prevent the borrowing requirement from rising. A revenue of £1bn. from North Sea oil by 1977-78—again, a highly optimistic projection—would still leave a gap of £1-2bn. to be closed by real cuts.

THE GROWING BURDEN



WHAT IT TAKES TO ACHIEVE CONSTANT BORROWING (£bn.)

	1975/6 (est.)	1977/8 High inflation 20:15	1977/8 Low inflation 12:8	1977/8 Low inflation, low coupon
Revenue	43.5	60	52.5	52.5
Borrowing	12	12	12	10.5
Total finance	55.5	72	64.5	63.0
less debt service	5.5	8.5	8.0	6.5
less pensions etc.	12	16.5	14.5	14.5
Balance for "real" spending	38	47	42	42
Required to maintain real level	—	52.5	46	46
"Gap": £bn.		5.5	4	4
%		11.5	8.5	8.5

See text for economic assumptions

However, the table draws attention to another point which is surely worth more attention than it has so far received: the large burden represented by rising debt service.

This is a phenomenon which is familiar to the finance directors of companies, but one which seems to be less so to our fiscal and monetary authorities: borrowing at high nominal interest rates, even when they are negative rates in real terms, imposes a heavy strain on cash flow. For the same reason deficit financing by the Government cannot be maintained for any length of time when inflation is rapid, without allowing the deficit itself to grow exponentially. Within a few years, the cost of servicing past borrowing rises to match and then to pass the rate of borrowing itself. The chart shows clearly the beginning of exponential growth in the burden of debt service. The rise in interest rates—the effective shortening of the borrowing term—means that although the national debt itself has consistently grown more slowly than national income, the burden of debt service has grown much faster—from 4.2 per cent. of GNP in 1971 to 7.8 per cent. now.

It is only this year, when the burden of debt service is rising by nearly 40 per cent., that this problem is becoming obvious; but the deliberately cautious projections in the table show how rapidly its importance is likely to rise. By 1978-79 debt service is likely to be £9.5-10.5bn. annually, or nearly 9 per cent. of national income; shortly after that point, borrowing would take on a life of its own, almost completely divorced from real public spending, as the national debt would tend to grow at a compound of the going rate of interest.

While these projections heavily underline the importance of attacking the borrowing requirement itself as vigorously as possible, they also raise the question of whether the whole problem can be solved at all unless the Government can raise some genuinely long-term finance. Companies are at the moment reluctant to borrow at fixed interest, even in the form of roll-over bank facilities which eliminate the risk of being locked into servicing a high coupon should inflation abate: their cash flow cannot stand it. On the other hand they can afford to issue quity, and there are ready buyers for it.

Common sense suggests that the Government, like a company (or like the City of New York, an unhappy parallel) may be unable to avoid being overtaken by its past debts unless it can get some genuine long-term finance—loans on which the repayment obligation can be spaced out over a reasonable span. The central point is to reduce the running cost of debt service, and if there were widespread confidence in th success of the anti-inflation pr gramme, this could be achieve by offering low coupon stoc at a heavy discount. (Investo would happily forgo curre income for the redemptic profit.) However, there is far more direct and economic instrument: indexed loans, wi a coupon which might be as lo as two or three per cent. E perience in other countries somewhat limited, but it su gests that such a security, issue by tender, might at a time li the present be issued at a su stantial premium.

Technically, such an iss would present problems, bu brokers in public sector de do not think they would be i superable; indeed, some hav recommended such issu publicly in recent months.

Conversion operation

Essentially, the Governme would have to make a doubl commitment to reducing th rate of inflation but putting floor under the market for i interest-bearing debt: an issu of indexed stock can best be r garded as a conversion oper tion rather than a method c fund-raising, and the Bank c England would have to chok back its traditional distaste fo any new instrument which e courages switching out of exis ing debt. The point is that th Government would save 12-1 per cent. of the value of an conversion in service costs i the early years. The final col umn of the table shows th effect of selling £10-12bn. of in dexed stock over two years, al other things being equal: th saving in debt service costs i applied to reducing the borrow ing requirement. Even a large issue of this kind would cer tainly not be a panacea; but fo the first time it is possible t see a corner which might, wit luck and effort, be turned with in a few years, while longe projections would show a fa more dramatic effect.

The monetary authoritie might well fear that such "easy financing would encourage pr fligacy; but in fact it is surel likely that the market wou impose its own discipline.

The Government's financi problem is now essentially on of credibility; and it is quite clear that a profligate Government, starting from a position of swollen debt, would never be able to honour indexed obligations. On the other hand, given determined economic policies, an issue of indexed debt would enable the Government to profit financially from checking inflation, rather than being driven to print money as the only way out of its obligations. The latter is what the market now dreads; and it is hard to see how it can be avoided, or the borrowing requirement reduced, unless some bridging finance is somehow found.

MEN AND MATTERS

More than meets the eye at the IoD

The rather bland announcement that John Staddon has "decided to leave" the Institute of Directors after 21 years as its secretary cloaks an acrimonious dispute between the old guard at the IoD—loyal to the philosophy of Sir Richard Powell who brought Staddon in when he became director-general in 1954—and those that favour Jan Hildreth's new approach since he became d-g at the beginning of this year.

Though nobody on either side is critical of Staddon's abilities, and though the whole thing is being handled in gentlemanly fashion the phrase "decided to leave" is euphemistic. There is no secret that Hildreth was not a universally popular choice as the new director-general. Even the chairman of the Institute, Lord Erroll, admitted yesterday that "Jan had a rough six months to start off with," but he claims that all is now well. Staddon contributed to this rough six months because he spoke his mind, disagreed with much of what Hildreth was doing, and a personality clash occurred. Hildreth won.

Staddon's fate as man in the middle is only one thread in the skein of disagreements which have been troubling the IOD, and if Erroll says all is now well there are others who would disagree. Traditional policy was that the Institute was a professional body designed to represent directors as individuals. Hildreth wants to represent directors as a group, bringing accusations that he is running dangerously close to trespassing on the ground which should be the preserve of the CBI.

"We've sold out but there's an outside chance we could supply you with a nice Chrysler."

The situation is not helped by the financial problems of the Institute. In its last financial year it made a loss of £130,000, and is heading for an even bigger one this year unless another raising of subscriptions can cover the situation. In December the subscription went up from 8 gns to £14, and is now being lifted to £30. Hildreth is prepared for a 25 per cent. drop in membership as a result but the actual figure will not be known until renewals of subscriptions have worked their way through the system.

One thing is for sure: the unhappiness of many of the old guard will contribute to the reduction in the 43,000 membership. And it looks as though the Albert Hall—venue for the IoD's annual conference which is to be held next week—will be at best half full instead of the normal capacity crowd of 5,000, and not all of the shortfall is down to the economic situation.

He tried harder

Touching the way Avis, the American-owned car hire group, is still so coy about its big competitor, Hertz. Yesterday Avis announced the elevation of London-born Colin Marshall to be President (an unusual distinction for a Briton in U.S. companies) and thus number two in the overall organisation to Winston Morrow, chairman and chief executive officer.

Marshall, reported Avis, started life as a cadet purser on a merchant ship and "entered the rent a car business in 1958 with another firm." Put like that, it could hardly be anybody but good old Hertz. Avis used to say that as second in the field "we try harder." The latter part of the slogan is still used, though in the U.K. and Europe it has now overtaken its slimmed-down rival.

When Marshall joined Avis in 1964, he was given the task of setting up the European operation, the company having been represented here by Godfrey Davis until then. By 1969, he was head of all international operations, becoming an executive vice-president and moving to the States in 1971.

New type of union trouble

Difficult to imagine an institution with more potential power and influence to raise money from old friends and their friends than the Oxford Union. Yesterday, Harold Macmillan, a former librarian (vice-president) and two ex-presidents, TV man Robin Day and Lord Hailsham, launched an appeal for the society, like so many other organisations facing hard times at the moment and needing £750,000 to stay solvent.

Founded in 1823 as the United Debating Society, the union's other best-remembered landmarks were the King and Country debate in 1933 and the surprisingly late admission of women 30 years after that. Past officers have included five Prime Ministers; 47 members of the present House of Commons are former officers or committee members.

Those on the appeal committee who will have particular responsibility, presumably, for seeing industry and commerce look to their pockets are Courtenay Blackmore of Lloyds; Sir William Nield, former Permanent Secretary at the Cabinet Office and deputy chairman of Rolls-Royce 1971 these days; and Michael Heseltine, Conservative industry spokesman.

Macmillan conjured up the names of Gladstone and Asquith and the hallowed principles of discussion and debate in the cause of the appeal, though he had to admit the money was actually needed for practical things like rot in the floor and pensions for staff. As for students paying up to ease the problem, the union reckons that given subscriptions have to come out of grants, the £25 a year it is charging from this week is very much a ceiling.

How far?

A thoroughly depressed man in need of a break went into his travel agent. "I must get away," he said. "Where do you want to go?" asked the agent. "Don't care," said the would-be client, "as long as I can get a holiday." The exasperated agent said quietly "Look sir, over there is a globe of the world—why don't you go and take your pick?" The man despondently twirled the globe around for a few minutes, then came back to the desk. "Got anything else?"

Observer

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CONOMIC VIEWPOINT

BY SAMUEL BRITTAN

Why import controls mean higher prices

TLE harmless amusement to be obtained at the ning of this week from reports that the TUC was to prevent an open clash en the Government and Labour Party" on the t of import controls. A nocents supposed that we Labour Government.

difference seems to be Mr. Ron Hayward, the l secretary of the Labour wants import controls a broad enough spectrum ovide at least 300,000- jobs—whatever this By contrast, the s moderates of the TUC "only" quotas on a e range of goods includ- s, electrical components, on tubes, textiles, cloth- d footwear. If this is tion, it is a commodity I do not much want.

TUC statesmen who are for selective import con- e, by and large, the same e whom ministers are tly praising for their lty in agreeing to the "counter-inflationary Yet if there is one thing clear about import con- is that whatever else they raise prices and s inflationary in the sense of the word.

ersed

all, the main reason trols are demanded is orts are too cheap—or er value for money— aim is to switch de- the more expensive icle. Nor is the effect ll. For if home market e guaranteed, the pres- ards cost reduction are and the long run trend of costs is likely to increase. Price control, operating on a cost-plus basis will be no help here: the model of what is likely to happen is a nationalised industry such as the Post Office, artificially guaranteed against competition.

As any Government is likely to respond to a high rate of inflation with tighter demand management policies than would otherwise be required (tighter in real terms), unemployment would also be increased. It is thus certain that import controls would raise prices and reduce consumer living standards; and highly likely that any benefit to employment would be quickly reversed.

Surprised

The severity of the domestic recession can in no way be attributed to imports taking a larger share of the home market. A rising ratio of imports to domestic expenditure has for long been regarded as a structural feature of the British economy, immune to demand or exchange rate influences. Yet as the NIESR chart shows, the ratio reached a peak in the middle of 1973, from which it has since been falling. Imports of industrial materials may have been hit especially hard by recent sharp destocking and the oil price rise has reduced fuel imports. But we are still left with the fact that imports of finished manufactures have fallen as a proportion of domestic spending on durables and plant and machinery since the middle of 1974. It is doubtful if the rise in imports in the third quarter of the year has reversed the new trend.

Indeed, the National Institute has been surprised at just how low imports have been. The view that imports are unresponsive to relative price changes — and therefore to exchange depreciation — of which the import controllers have depended for even a smattering of intellectual respectability, has gone right out of the window. Import volume in the first half of 1975 was even lower than could be explained by the Institute's new view that imports of manufactured goods fall by 0.8 per cent. for every 1 per cent. increase in their price.

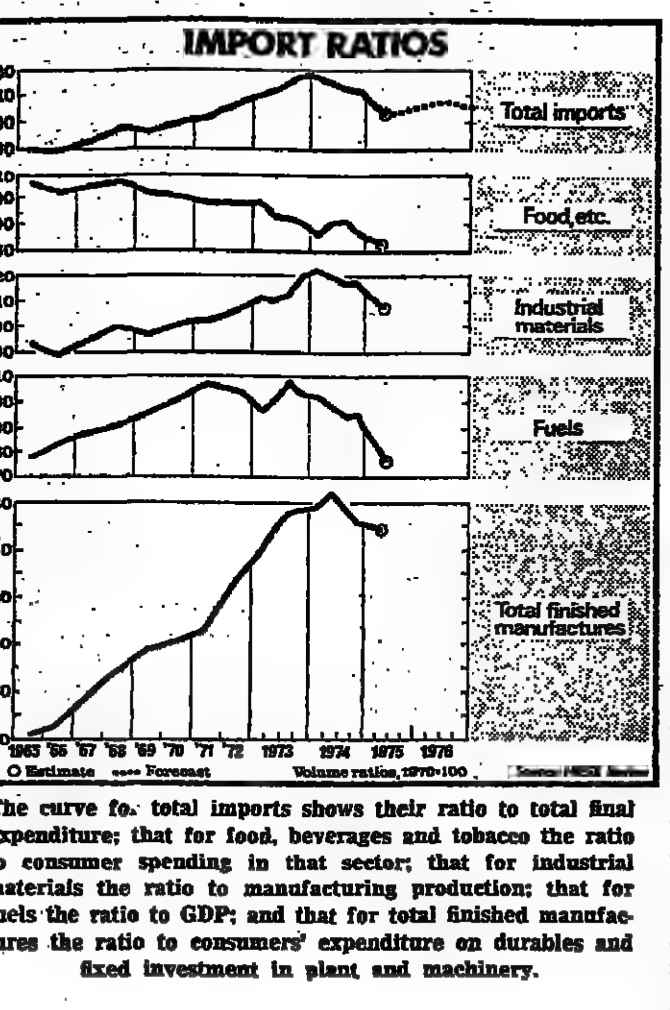
Mr. Shore's latest outburst has emphasised that the Government is actively interested in selective import controls. But more senior ministers have up till now resisted the case for major restrictions designed to boost the balance of payments or "reflate" the home economy. An OECD pledge not to extend controls was renewed by the British Government earlier this year, subject to two conditions. The first was that sufficient international finance be available to cover the U.K. overseas deficit. The second was that there be an adequate demand boost in countries with payments surpluses.

Take risks

The first condition has certainly been fulfilled, even if British Ministers do not like the terms on which IMF help would be available. As for the second, Mr. Harold Wilson has already indicated that he will press other countries to pump more spending power into their economies at the six power Summit in November.

The British case really boils down to the view that other countries should take risks with inflation; a number of experts in international organisations are afraid that too many risks are already being taken in that direction which could make the next world economic upturn as short and as crisis-prone as the last. The exact timing of the world trade upturn is quite impossible to predict; but if British ministers lose patience and resort to widespread controls, the losers will be the British public.

Far too much is being made of the danger of retaliation in the popular debate. It is quite on the cards that our partners in the EEC and GATT will decide that the U.K. is like a sick man and not worth retaliating against. The real argument against controls is the domestic one that they would make the patient's condition worse.



The curve for total imports shows their ratio to total final expenditure; that for food, beverages and tobacco the ratio to consumer spending in that sector; that for industrial materials the ratio to manufacturing production; that for fuels the ratio to GDP; and that for total finished manufactures the ratio to consumers' expenditure on durables and fixed investment in plant and machinery.

Some of the snags about import controls can be seen in the selective areas where ministers are already committed to act. Official speeches have not distinguished clearly between anti-dumping action and emergency measures to prevent injury to domestic industries provided for under Article 19 of GATT and in the Treaty of Rome. Indeed, it is remarkable that for all the huffing and puffing, neither the U.K. nor most other industrial countries have so far invoked Article 19 at all.

Reimposed

On March 31, 1975, there were nine anti-dumping and one countervailing duty in force. Three duties had been suspended in the previous year and one new one introduced. Last week the Department of Trade announced that it was reimposing anti-dumping duties on saccharin from Japan and Korea. On the other hand, it concluded that there was no evidence of dumping of pre-finished plywood from Singapore and Taiwan. It was investigating allegations about ladies' rubberised raincoats from Korea and Hong Kong and also about the rather unfortunately named "dumper trucks" from the U.S.S.R. There are altogether 17 formal investigations now proceeding and 15-20 in a preliminary stage.

Whitehall justifiably claims that the number of anti-dumping duties is not a true measure of its vigilance, as in the majority of cases offenders voluntarily agree to restrict their sales and/or raise their prices. This procedure ensures not only that the price level to the British consumer goes up, but that the terms of trade are raised against this country. As Professor Jan Tumlir, the economic adviser to GATT, put it in a recent discussion paper, where there are quota restrictions "the difference between the cif import price" and the domestic price level "will accrue to the firms which obtain import licences." But when foreign countries or industries exercise voluntary restraint "the price differential accrues to them."

The same argument applies to the "voluntary" undertakings being extracted, such as the assurances that Mr. Peter Shore obtained about Japanese car exports or the arrangements that the EEC is trying to work out for limiting imports of steel. These arm-twisting undertakings are much more important than conventional anti-dumping. Yet they all involve a quite unnecessary deterioration in our terms of trade, over and above the loss to consumers from being forced to turn to high-priced domestic substitutes.

Embarrassing

An embarrassing matter for any British minister having to defend selective controls in an international forum is that imports of many of the sensitive items have fallen. Imports of textiles and television tubes have dropped even in value terms. Nevertheless, the Government appears to be working out maximum "import penetration" ratios for a number of products and will be inclined to enforce them if they look like being breached for more than a temporary period. For instance, ministers are insisting that for domestic car sales the import ratio must come down from 33 to 25 per cent. Mr. Shore has also said that no major British company will again be allowed to go under because of imports.

If talk without action continues much longer about selective import controls, Whitehall will begin to worry about the forestalling action by importers. This is the main argument for deciding how much is politically unavoidable and introducing it in a single package rather than proceeding on a case by case basis. But unless the package is smaller than now seems likely, I would favour risking the forestalling and spinning out the discussions as long as possible.

The least harmful compromise, if action is unavoidable, would in my view be import deposits at moderate levels. Such deposits are easier to remove than quotas or "voluntary restraints" on individual politically sensitive products. Their protective impact wears off over time; and, as the Italians recently discovered, the most important aspect of such a scheme is its impact on domestic credit expansion. As the latter will have to be curbed in any case, we might as well gain this advantage rather than inflict the pure harm on the domestic economy which would be involved in any other kind of import control. But best of all, as so often, would be to do nothing at all.

Letters to the Editor

p silver bowl

H. Leggatt.

e report (October 17) er gilt bowl bought at ides' sale for 10p and own at Sotheby's for arly demonstrates the problem of valuing rt. This problem, how- been ignored by the r the Arts, Mr. Hugh d by your correspon- llman (October 25) in acy of the inclusion of art in a wealth tax advice of all informed nion.

articular instance the cently been valued at ifferent figures. First, former owner 10p and quently valued by a t about £200. The suggested a reserve d their pre-sale esti- 2,500 to £5,000. Finally as knocked down for ich means that the after taking into e new controversial mium of 10 per cent., aid £9,900 while the receive, after deduct- cent. selling commis- xpenses, about £8,000. not one to allow for value, namely the net ed by the seller after er cent. capital gains what indeed would its been if the original decided not to give it le sale or if the pur- hat sale had decided

h time as the Minister rts, Dr. Ellman and travellers can face s of valuation, their prejudices remain rced from reality.
att.
thers,
es's Street, S.W.1.

g, going

ssor J. R. Vincent.

M. Ellman argues) in favour of "sub- ports of works of art" enient way of im- balance of payments. ns come true and we r art at the rate of Gallery a month, for weeks does he think maintain the balance s? And how many ould it take to make ss?
nt,
of History,
of Bristol.
rial Building,
d.

alth

V. Beckley

Ellman assumes) that, if I have cash buy works of art e prevented by a the cash will auto- e "devoted to pro- iness purposes." base that on another that we are all con- by increasing our in obtaining capital is, pure materialism; he delightful expres- th holder," matches g.
dings based on such oming home to roost st 18 months or so stic losses made in e most respectable by the newer (?) cutives.

Surely, he is not implying that the proceeds of taxation are ever productive.

V. E. W. Beckley.
Coombecote, Sanderstead Road,
South Croydon, Surrey.

Credit, who dares?

From Margaret Grant.

Sir, — Para. 39 of the VAT General Guide (Notice No. 700) states: "Bad Debts—VAT cannot be waived on a taxable supply on the ground that the taxable person has not received the due payment from his customer, whatever steps he may have taken to recover the debt."

Who dares to do business on a credit basis with whom? Not only are we all becoming unpaid tax collectors; it appears that we have to pay over taxes which we haven't even received.

Margaret Grant.
London Secretariat,
70, Queen Victoria Street, E.C.4.

Voluntary £6 limit

From Mr. S. W. Penwill.

Sir,—Mr. T. R. R. O'Conor (October 27) is apparently under a common misapprehension that the £6 limit is law.

I have it on the authority of the Department of Employment that (a) There are no statutory limits on salary increases. (b) The policy (to restrict increases to £6 a week) is a voluntary one; (c) Not to conform would be against a policy for which there is a large measure of public support! (d) Failure to conform (with a voluntary policy) would render the payer (in Mr. O'Conor's case the Ministry) liable to sanctions. The brackets are mine.

The sanctions referred to are the withholding of permission to make price increases. In the case of the hospitals what prices and to whom?

S. W. Penwill.
158, Fenchurch Street, E.C.3.

Scottish Daily News

From the Commercial Secretary,
National Federation of
Retail Newsagents.

Sir,—I refer to the article concerning the fight for life in which the Scottish Daily News is engaged (October 29). Two references are made to newsagents which are, unfortunately, misleading.

In the public's mind a newsagent is the man from whom one buys newspapers and the newsagent in his shop most emphatically does not enjoy a discount of 37.8 per cent. from the Scottish Daily News nor any other national newspaper. Mr. Baur can only be referring to a wholesaler. Reference is also made to the newsagent receiving two to three months' credit from the publisher. Again Mr. Baur is referring to a wholesaler and not a newsagent as the word is generally understood. A newsagent has, in fact, to settle his account with his wholesaler on a weekly basis—no question of two or three months' credit. A newsagent also frequently has to wait for a month before his own customers settle their newspaper accounts.

The newsagent, as your readers understand the word, provides a direct service to the public. His livelihood depends upon selling newspapers whereas the references to the newsagent in the article implies that he is contributing to the difficulties of the Scottish Daily News.

The newsagent has no wish to see the Scottish Daily News founder—and has certainly not contributed in any way to the present sad state of affairs.

Ken Peters.
2, Bridewell Place, E.C.4.

The price of milk

From Mr. J. Baker White

Sir,—Is there not a quite simple way of convincing housewives that, in relation to its food value, a pint of milk is still very, very cheap? It is to invite them to ask their husbands how much they pay for a pint of beer. Three pints of milk cost approximately the same as one pint of beer. Am I being unfair to other husbands if I point out that beer consumption is running at a very high, if not record, level? On the basis of average retail prices and average hourly earnings it requires just under five minutes to earn the price of a pint of milk and 15 minutes to earn the price of a pint of beer.

John Baker White.
Street End Farms.
Street End Place,
Nr. Canterbury, Kent.

Merits of tax relief

From Mr. E. Palamountain.

Sir,—Mr. Douglas Jay's interesting survey (October 17) of the credit inflation of 1972/73 contained a mis-statement which is too important to overlook. "Indiscriminate tax relief," he says, "for overdraft interest (not confined to house purchase) was also introduced in this period."

Quite apart from the criticism implicit in the use of the word "indiscriminate" (repeated later in the article), it is not correct to say that the tax relief concerned was "introduced" during the period. What Mr. Heath did (and it is right to name him because he put his personal authority behind it) was to restore the historic position, which had obtained right up to the Finance Act of 1969.

As to the merits of the tax relief, it seems unlikely that the arguments will ever be settled, but it certainly cannot be taken for granted that the present position is here to stay. To many of your readers it will seem at least reasonable that if interest receivable on money lent attracts tax, then interest payable on money borrowed should repel it.

Edgar Palamountain.
Three Quays, Tower Hill, E.C.3.

Reasonable insulation

From Mr E. Ambrose.

Sir,—The Department of the Environment has issued its direction designed to forgive all those wicked home dwellers who have broken the law for 16 years by insulating their cavity walls, as well as to encourage patriotic citizens who, from November 3, would like to heed the Government's expensive advertising campaign urging energy conservation.

The relaxation is described as easing an unreasonable situation. But does it? The installer must, rightly, still adhere to the rigorous terms of Government-sponsored agreement certificates permitting dry insulant such as mineral wool to be used in any weather zone, restricting the cheaper foam insulants to sheltered areas while restricting both types to three storeys; but he must now survey the building in order to make a solemn declaration that "the walls are in a good state of repair." Not, observe, that they are in "a good state of repair suitable to receive an insulant."

What happens if a few months after the innocent insulant has been added the householder finds his foundations have settled, or the walls bulged because ties have failed without warning? At least the lawyers will be kept happy.

Perhaps the matter could be resolved simply by the immediate issue of another DoE direction adding the words "suitable for receiving cavity wall insulation." Surely that is eminently "reasonable"?

Eric Ambrose.
Maccab,
The Ridgeway,
Mill Hill, N.W.7.

Employing people

From Ms. D. M. Marler-Wilbourn.

Sir,—Mr. Sweet's letter (October 27) leads one to speculate on the assumptions made by him and his careers adviser colleagues when counselling women.

Women may give a superficial impression that they are fickle employees as they often change employment because what they are allowed to do is uninteresting, undemanding, and lacks responsibility. If a man changes employer it is said he is progressing his career, and there are bad male managers.

The Institute of Personnel Management recently published information on the attitudes it had found among personnel managers to employing women in management rôles. It exploded anti-feminine mythology by quoting relevant findings, and concluded that personnel managers in general would have to change their prejudices against women, or they would infringe the Sex Discrimination Bill when enacted.

It would be interesting to do a similar survey of the attitudes of careers advisers, in schools and universities. There are many women of my acquaintance who are trying to obtain suitable qualifications for management in their spare time after several years in stultifying employment, when it was not thought that such qualifications would be useful to them at the time they obtained careers advice.

D. M. Marler-Wilbourn.
30, Fairlea Place,
Woodfield Road, W.5.

Community Land Bill

From Mr. P. Trench.

Sir,—You have published a number of letters on the subject of the Community Land Bill but none, so far as I have followed the correspondence, has referred to the method of disposal of land to house-builders once it has been taken into public ownership.

If public accountability and the natural desire of local authorities to maximise their funds dictate that such land, or a licence to build on it, should be put up to auction and sold at the highest price, does this not mean that the cost to the house-builder will have to be passed on to those who purchase the houses? Or is there some clever formula whereby both the local authority *and* the purchaser will be able to *share* the benefit of the difference between what the former pays for the land and what it sells it for to the house-builder, which, in commerce, we refer to as profit?

Peter Trench.
33, Elm Tree Road,
St. John's Wood, N.W.8.

To-day's Events

GENERAL

Prime Minister meets TUC leaders at 10, Downing Street to hear their views on selective import controls.

European Council of Ministers meets, Rome.

EEC Agricultural Ministers end two-day meeting, Luxembourg.

Dr. John Gilbert, Transport Minister, meets British Rail management and union leaders to discuss railways' future, London.

Mr. Peter Shore, Trade Secretary, continues European tour covering Paris, Rome, Bonn, Brussels and The Hague.

Ulster Constitutional Convention continues, Stormont Castle.

Dr. David Owen, Minister for Health and Social Security, speaks at Royal Society of Health meeting, Royal Westminster Hotel, S.W.1.

President Sadat of Egypt continues official visit to U.S.

West German Chancellor Helmut Schmidt continues visit to China.

Shah of Iran on five-day State visit to Turkey.

Soviet mission headed by Mr. Nicolai Patolicev, Minister for Foreign Trade, continues visit to Rome.

Mr. Jenzy Olszewsky, Polish Foreign Trade Minister, on three-day visit to Rome.

Duke and Duchess of Gloucester continue official visit to Saudi Arabia and Philippines.

Lord Ryder, chairman, National Enterprise Board Organising Committee, addresses Young Chartered Accountants' Group, Chartered Accountants' Hall, E.C.2.

Royal Commission on Press takes oral evidence from Guild of British Newspaper Editors, Liverpool Daily Post and Echo and National Council for Training of Journalists, Piccadilly Hotel, W.1.

Nature Conservancy Council's first report published.

Central Council for Disabled issues interim report of working party on mobility allowance.

PARLIAMENTARY BUSINESS

House of Commons: Policyholders Protection Bill and Local Land Charges Bill, remaining stages.

House of Lords: Consideration of Commons amendments to Industry Bill and Scottish Development Agency (No. 2) Bill.

OFFICIAL STATISTICS

Energy trends.

Bricks and cement production (September).

COMPANY RESULTS

Bank of Ireland (half-year).

James Finlay (half-year).

Lamson Industries (third quarter).

Wm. Press and Son (half-year).

Sheepbridge Engineering (half-year).

COMPANY MEETINGS

Decca, Winchester House, E.C., 12.

Dumpton (Thanet) Greyhounds, 16, St. Martin's-le-Grand, E.C., 12.

Martin (R. P.), Great Eastern Hotel, E.C., 11.30.

Smith Brothers Limited, Institute of Chartered Accountants, Moorgate Place, E.C., 12.30.

Southern Kinta Consolidated, 58, Moorgate, E.C., 12.

EXHIBITIONS

Environmental Health Congress and Exhibition ends, Devonshire Park, Eastbourne.

Leisure and Outdoor Furniture Exhibition ends, Royal Lancaster Hotel, W.2.

MUSIC

New Philharmonia Orchestra, conductor Paul Tortelier, with Mirel Iancovici and Reiner Hockmuth (cellos) play Berlioz overture Le Corsair, Tchaikowsky's Variations on a Rococo Theme, Boccherini's cello concerto in B flat, and Debussy's La Mer, Royal Festival Hall, S.E.1, 8 p.m.

Cecil Aronowitz (violin) and Nicola Grunberg (piano) play Hummel's sonata in E flat, Schubert's sonata in A minor, Brahms' sonata in F minor, and works by Schumann and Britten, Wigmore Hall, W.1, 7.30 p.m.

COMPANY NEWS + COMMENT

TR still looks for similar profit

THE DIRECTORS of Telephone Rentals are still of the opinion that results for 1975 will be much in line with the previous year—when profits reached £7.45m.—despite the marked deterioration in the economic climate over the past months.

In the first half of the current year profit has risen slightly from £3.55m. to £3.57m. New sale business taken during the first nine months has continued at a high level; new rental business has shown some falling off latterly, as anticipated.

First half 1974 figures have been increased for comparative purposes to allow for adjustments made in the full 1974 accounts, and include the effect of variations in foreign exchange rates.

	First half 1975 £000	1974 £000	Year 1974 £000
Rental turnover	6.391	6.154	12.691
Sales, etc.	5.917	3.484	10.480
Total	12.308	9.638	23.171
Profit before tax	*3.572	3.566	7.455
Taxation	†1.257	1.317	2.660
Net profit	2.315	[illegible]	4.795
Minority	38	18	25
Attributable	2.277	2.231	4.770

* After depreciation £1.44m. (£1.3m. and £2.5m.). † Includes U.K. charge £1.06m. (same and £2.14m.). There has been transferred £0.33m. (£0.52m. and £1.22m.) to equalisation reserve not included in figures.

The net interim dividend is held at 1.25p per 25p share; total for 1974 was 4.375p.

● comment

Telephone Rentals expects its level-pegging interim performance to extend for the whole of 1975. After six months there has been solid volume growth in sales fittings and the guesses are that higher profits here (say 40 per cent. of the total historically) have been offset by the slowdown in rental where there are problems with inflation among the older, fixed price contracts. It will probably be another year or so before newer, indexed contracts can start to determine the profits course of this division. Meantime, the group still has no borrowings, and at 92p the shares yield 7.3 per cent. covered twice by 1974 earnings.

Statement Page 22

Investment & Property Holdings

A PRE-TAX loss of £1.05m., against a profit of £305,000, was incurred by Investment and Property Holdings in the year to April 30, 1975, and there is no dividend, compared with a net total of 1.15p for the previous year.

The loss per 25p share is shown at 18.17p (earned 4.04p) or 16.53p (4.27p) fully diluted.

The loss is arrived at after writing off interest £687,000 (£305,000) and after currency losses of £363,000 (nil).

	1974-75 £000	1973-74 £000
Turnover	2,145	3,805
Off interest	687	303
Currency losses	363	—
Pre-tax loss	1,050	*305
Taxation	75	162
Net loss	1,125	*143
Attributable loss†	1,051	*72

* Profit. † Including from non-distributable reserve £12,000 (£41,000), extra-ordinary credit £768,000 (£19,000), minorities debit £1,000 (credit £4,000) but after transfer to non-distributable reserves £43,000 (£135,000).

Net asset value per share is shown at 94.19p.

INDEX TO COMPANY HIGHLIGHTS

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J. Smart well on target

AGAINST A forecast of not less than £890,000, J. Smart (Contractors), engaged in building and public works, has turned in profits of £926,482 for the year ended July 31, 1975.

When making their forecast in May, the directors said that operations had been relatively free from interruptions. Loss making fixed price contracts were largely out of the way, and provisions had been made to cover all known and prospective losses.

The final dividend is 2.137095p for a net total of 2.956095p per 10p share: waivers aggregating £75,598 have been received on the total dividend. In 1973-74 the payment was 2.770048p from profits of £501,255.

After tax £462,674 (£241,988), the 1974-75 net profit came out at £463,808 against £259,267. Earnings are stated at 9.2p compared with 5.1p.

● comment

J. Smart has finally lifted itself off the plateau to which it slumped in 1972-73. Loss-making fixed price contracts have apparently been the greatest problem in the last few years and the elimination of these has enabled the group to lift its 1974-75 pre-tax level by 85 per cent. The group, which is entirely involved in Scotland appears to be enjoying a fairly high level of activity particularly on local authority housing, and its current work load is running at roughly the same level, in volume terms, as it was this time last year. Moreover, the group's balance sheet looks strong at the moment with cash balances totalling about £1.3m. (against £722,000 in July 1974) and no borrowings. So although the current year could prove to be one of consolidation rather than further growth the shares at 49p, yielding 9.7 per cent. covered 3.1 times, look reasonably good value.

A. Caird profit

Sales of tailors, outfitters, general drapers and furriers, A. Caird and Sons, increased from £729,000 to £897,900 for the half year to July 31, 1975, and there was a net profit of £7,000, against a loss of £3,700, after tax of £7,500 (nil).

Turnover continues to be well maintained but the overall increase for the nine months to October 31, 1975, has fallen to 18.5 per cent., against the 23 per cent. increase for the half year, the directors state.

It is difficult to forecast the ultimate profit for the year to January 31, 1976 (£40,880 net after tax of £50,136 for 1974-75), they add.

Associated Leisure upturn

Group profit, before tax, of Associated Leisure increased from £1,055,000 to £1,130,000 for the 26 weeks to September 14, 1975, compared with the 36 weeks to November 10, 1974.

In the current economic conditions the directors regard the results as reasonable and, subject to there being no deterioration in trading conditions this winter, they expect the outcome for the full year to be satisfactory. For the 44 weeks to March 16, 1975, profit was £1,394,000.

There is an extraordinary credit for the half year of £98,000 from further purchases for cancellation of the Unsecured Loan stock, compared with £252,000 for the equivalent period last year, and is the cause of the lower level of profit attributable to holders—£630,000, against £783,000.

The interim dividend is raised from 1.05p to 1.1p net per 5p share. The total for the 44 weeks was 1.97p.

Principal activities are the distribution and renting of amusement machines and the operating of leisure centres and amusement parks.

	26 wks. 1975 £000	1974 £000	44 wks. 1974-75 £000
Turnover	6,943	6,432	10,754
Trading surplus	2,399	2,233	3,436
Depreciation	1,234	1,191	2,026
Invest. income	168	215	314
Interest payable	163	203	320
Profit before tax	1,130	1,056	1,394
Taxation	365	328	654
Extraord. credits	98	252	719
Minority	33	37	57
Attributable	630	783	1,393

● comment

Just as forecast at the AGM, Associated Leisure's interim figures are satisfactory, and the new management appears to have smoked out most of the problems it inherited. Nevertheless, the figures do expose the limited growth potential of the present range of activities, and one response to this might be an earnings based acquisition. In the meantime, the group has probably reached the limit of its market manoeuvres to build up shareholders' funds now that it has bought out the Holmark minority. The price of the loan stock has moved against AL (witness the fall in extraordinary credits on loan stock cancellations) and the next move might well be an issue of AL paper on a larger scale than the Holmark deal. At 26½p, the prospective yield is 13 per cent.

UCM shows some reduction

IN THE year ended June 30, 1975, United City Merchants has suffered a decline in sales and profits, but since then there are "clear signs that activities in all areas are improving," chairman Mr. E. C. Sosnow reports.

Sales came out at £127.52m. (£138.76m.) and profits were £1.72m. against £1.83m. The year saw the international timber trade change from a seller's to a buyer's market with both prices and volume of sales falling very substantially.

Similar conditions were experienced in the international hide and leather trade, although the fall in this area was not as steep.

Because of its widespread activities and elasticity the group managed to recoup most of these profit reductions. The main sources of increased income and profits were the international motor trade, engineering, animal by-products, banking, confirming, and shipping services.

The dividend is raised from 0.934p to 1.016p net per 10p share, with a final of 0.416p. A one-for-five scrip issue to holders registered December 1 is also proposed.

	1974-75 £	1973-74 £
Group sales	127,521,739	138,756,380
Profits	1,592,409	1,599,290
Loan stock interest	132,194	122,215
Profit before tax	1,724,295	1,827,875
Taxation	*948,917	871,175
Minority	42,375	110,309
Attributable	735,013	823,590
Ordinary dividends	†119,877	115,409
Preference	4,020	[illegible]
Balance	602,116	702,363

* Includes U.K. deferred £536,282.
† Interim adjusted for waivers.

● comment

The slump in timber prices and volume hit UCM hard in the second half, forcing pre-tax profits some 27 per cent. lower for an overall shortfall of 6 per cent. Considering the importance of the timber activities, accounting for between 70 to 80 per cent. of total sales, and given that leather and hides were also depressed, good growth must have been achieved elsewhere. The Middle East and South Africa have again been strong areas while an improvement has been seen in Eastern Europe. Recovery in timber activity—prices and volume remain flat—clearly holds the key to UCM's growth in the short-term although at the moment the company is managing to hold 1973-74 levels on the strength of the less traditional types of trade. It is at times like these that the shares at 28p could benefit from a slightly higher yield than the current 5½ per cent., which admittedly is covered more than five times.

Mr. Eric Cooper, chairman of Telephone Rentals.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Allied Irish Bk. ......int.	2.38(c)	Dec. 17	2.38	—	6.25
Associated Leisure ..int.	1.1	Feb. 3	1.05	—	1.97(b)
BPB Industs. ....int.	3.1†	Jan.	2.9	—	5.73
Caravans Intl. ....int.	0.2	Dec. 19	0.7	0.2(a)	0.7
Cont. Union Trust......int.	0.56	Dec. 1	0.56	—	1.91
Copydex ....int.	0.65	Nov. 28	0.4	—	1.85
Graig Shipping ....int.	5	Dec. 15	[illegible]	—	13.97
Gresham Hse. Est. 2nd int.	1.6	Nov. 29	1.6	3.0	3.0
Gresham Hst. Est. ..... int.	1.4	—	1.4	—	3.0
Investment Prop. Hldgs.	Nil	—	0.45	Nil	1.15
Ernest Ireland ....int.	Nil	—	0.75	—(d)	2.32
Maurice James ......int.	0.98	Jan. 1	1.0	—	2.41
Kwik Save Discount	2.35	Jan. 3	2.26	3.59	3.38
London Tin ....int.	1.4	Dec. 19	1.4	—	7.0
Shiloh Spinners ......int.	0.75	Dec. 6	0.75	—	1.64
J. Smart	2.14	Dec. 12	2.02	2.96	2.77
Telephone Rentals ...int.	1.25	Dec. 10	1.25	—	4.37
Utd. City Merchants	0.42	Jan. 2	0.32	1.02	0.93
H. Woodward ....int.	0.4	Dec. 5	0.4	—	0.8

Dividends shown pence per share net except where otherwise stated.
* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) No final anticipated. (b) For 44 weeks. (c) Gross throughout. (d) Expected that a final dividend will be paid.

E. Ireland loss after write offs

PRINCIPALLY DUE to a write down of £1.05m. in commercial and residential developments, and land, Ernest Ireland has incurred a loss of £950,000 for the first half of 1975, compared with a profit of £747,000.

Ernest Ireland (Contractors) and Caffin produced profits of £450,000, while the loss at Weir Construction has been contained at £132,000.

Mr. J. D. Fitzjohn, chairman, is optimistic that, having made the allowances, satisfactory figures will be presented in future. Therefore, the full 1975 result should show improvement on the half year.

Group turnover for this year will be some £30m. and the forward order position for contracting in 1976 is satisfactory.

The chairman says with profitable construction work in the Middle East and an improving position at Weir Construction, added to the activities of contracting subsidiaries in established fields, "good prospects are possible for the early return of the group to previous continuous *profitability*."

The interim dividend is passed (0.75p) but the directors expect to pay a final—1.57053p in 1974.

	First half 1975 £000	1974 £000	Year 1974 £000
Loss before tax	950	*747	*437
Tax credit	350	†390	†455
Net loss	600	*357	28
Minorities	65	—	66
Attrib. loss	535	*357	*38

* Profit. † Charge.

With a gradual improvement in the investment market, advantage has been and will continue to be taken to sell some completed developments and sites.

The whole of the 1975 R and D costs including interest of Ernest Ireland (Electronics) of £165,000 has been written off, being the total considered necessary for the present range of cameras and analysers now being sold.

● comment

Ernest Ireland's interim results fall naturally into two segments—the new property involvement and the traditional building interests. The group is emphasising its withdrawal from speculative property development by writing down the portfolio by some 10 per cent., while providing against the ancillary activities as well. Plainly there could be further provisions, if the group's timetable of evasive tactics does not develop according to schedule. At the same time, the construction activities have produced roughly maintained profits, compared with a similar period last year, and the strength of this expertise is deployed in the treatment of the Weir acquisition; a loss of £0.75m. is being transformed into an annual level of profits of about £0.25m. Borrowings however are still about four times shareholders' equity, so it is just as well the forward construction orderbook is looking so healthy. At 22p, the market capitalisation is £0.9m.

Statement Page 21

Receiver for Kay-Bevan

A receiver has been appointed to Kay-Bevan, the building and contracting subsidiary of GRA Property Trust which last week requested that its share price be suspended due to "pressing liquidity problems arising from the group's property activities."

Barclays Bank has appointed Mr. J. R. Adcock, a senior partner in Peat Marwick Mitchell and Co., Birmingham, to act as Receiver and Manager of Kay-Bevan and its subsidiaries after efforts to either sell part or all of Kay-Bevan, or to find alternative forms of finance, had failed. It is not clear what GRA's investment in Kay-Bevan is likely to be worth.

Kay-Bevan's subsidiaries include: L. G. Bevan Construction, Kay-Bevan Homes, Broadmoor Brick, Flooring and Roofing (Contractors), Kenson Plumbing and Heating, James Painters and Cotteridge Investments. In each case Mr. Adcock will be acting jointly with Mr. H. E. McLuskie or Mr. A. F. Jones or M. S. R. Hurd, who are also partners of Peat Marwick Mitchell, Birmingham.

Gresham House Estate

GROUP PROFIT, before tax, of Gresham House Estate contracted sharply from £804,000 to £236,000 in 1974, but first-half 1975 profit improved slightly from £201,000 to £202,000.

A second interim dividend of 1.6p makes a same again 3p net total per 25p share for 1974, and the interim dividend in respect of the current year is 1.4p, as before.

	Year 1974 £000	1973 £000
Pre-tax profit	236	804
Taxation	138	342
Extraordinary credit	49	—
Net balance	147	462
	Half-year 1975	1974
Pre-tax profit	202	201
Taxation	135	119
Minorities	13	20
Net balance	54	62

Oxley Grp. 14% loan interest

RADICAL CHANGES are being made to the Trust Deed of the unsecured loan stock of Oxley Printing Group following holders' approval of the position regarding Tinling (1973) and an increase in the secured bank borrowing limit.

As from October 31, the rate of gross interest will be increased from 6½ per cent. to 14 per cent. and the final redemption brought forward one year to 1988. In addition, and subject to Ordinary holders' approval, the stock will carry the right to be converted into Ordinary shares at par between 1978 and 1983.

The proposals will also provide for Oxley's subsidiaries to guarantee repayment of the stock, for the secured borrowing limit to be increased substantially and for the group's platemaking division to give a first floating charge to the Trustees by way of guarantee. There will be no variation in the overall borrowing limit. Meeting, November 28.

Setback at Shiloh

Reporting pre-tax profits down from £159,658 to £108,872 for the half year to October 4, 1975, the directors of Shiloh Spinners warn that the full year profit will almost certainly be lower than the £417,325 achieved for 1974-75.

First half tax takes £56,613 (£88,022) leaving £52,259 (£69,133 after minorities £7,503). The interim dividend is held at 0.75p net—last year's total was 1.636p.

The half-year results are not strictly comparable as 1974 included profit from the 50 per cent. interest in Parklite Insulation which was sold on June 13, 1975.

Members are told that trading conditions during the period were most difficult "and there are few signs of a change for the better, while imports remain a 'serious' threat to the future viability of the industry."

هكذا من الأصل

ISSUE NEWS

Berry Wiggins £2½ rights at 33p

Berry Wiggins and Co. proposes to make a rights issue of 8,077,270 shares at 33p per share, to be offered to shareholders registered October 2 on a two-for-three basis. The issue raises a net £2½m.

Following the acquisition of KCA Drilling Group, Berry Wiggins has been required to raise equipment finance for two new drilling contracts which had not been funded by KCA before it joined the group.

The company has now arranged a medium term finance of $28.05m. with Manufactures Hanover Leasing International, for equipment for the contracts with Mobil Oil and Sonatrach. This finance coming on top of other expansion moves has left gearing high, and as such there was some need to enlarge the equity base. Indeed, financing arrangements with Sonatrach required BW's to raise additional equity capital.

The directors forecast th fits before tax for the yea will be about £1.7m. £1.26m. for the previous ye this basis a final divide 1.225p is proposed on t creased capital, making a 1.925p per share.

The issue has been und ten by Samuel Montagu a and Noble Grosshart while ers are W. Greenwell.

BW has also made a b the remaining 0.5 per cent equity it does not alread in KCA at a price of share, payable in cash.

BABCOCK & WI

The issue of 45.52m. sh Babcock and Wilcox, by rights has closed with acce for 94.7 per cent. of the The balance has been sold benefit of entitled holders.

BIDS AND DEALS

Atlas Stone "yes" Eternit bid

THE BOARD of Atlas Stone is now recommending that shareholders accept an improved offer for their shares from Compagnie Financiere Eternit S.A. Eternit made a revised cash offer earlier this week of 115p per share, and has now agreed to pay Atlas holders a second interim dividend of 3p, equivalent to 4.6p gross. This will be payable during November subject to the offer becoming unconditional.

In the opinion of the Atlas Board the gross value of this latest offer, including the dividend, is almost 120p which compares with an original offer of 95p, made in September, and a price of 125p which has been mentioned in discussions in January 1974. The directors now agree that the latest offer meets the objections raised to the original bid. As a result of the agreement the posting of the official document is expected to be delayed.

Eternit has provided assurances to the Atlas Board with regard to conditions of employment, including pension rights, of all Atlas employees.

ESTATES AND GENERAL

The Board of Estates and General Investments announces that, on a poll, the resolution proposed at the EGM on July 30, 1975, to approve the merger with County and Suburban Holdings has been defeated.

Result of the poll depended solely on whether certain votes cast by proxies ought to be counted. The chairman was advised by leading and junior counsel that the votes ought to be rejected and accordingly the resolution would have been carried. As the result of the resolution depended solely on this point the chairman felt it right to put the matter before the High Court in proceedings already commenced by members of an association representing persons against the merger.

Proceedings finished yesterday and the Court held that the chairman would have been entitled to reject the proxies in question at or before the meeting but that as no objection was taken at the meeting the votes ought properly to be counted.

The Board is advised by leading and junior counsel that if there was an appeal the company have a good prospect of s However, it considers although it is still unanimo favour of the merger, taken reasonable steps to to stockholders and does n pose to take the matter fur

Final result of the poll into account the fact tha stock unit carries four vote poll, is as follows: In of the merger 7,454,944; 7,858,068.

PANEL CONFIRM BOVIS—WLT RULING

The Panel on Take-over Mergers has confirmed a by the Panel executive that would not be required to bid for the rest of the capital of Winchester L Trust, although at one time and one of its directors nearly 32 per cent. of WLT

The correctness of the tive's ruling had been co by a WLT shareholder.

In May, 1974, Bovis pur approximately 29 per ce Winchester London but wa made aware of the fact th of its directors, Mr. N. V already had a holding per cent. in the company.

REED INTNL. DU EXPANSION TAL

Reed International's owned subsidiary, Reed gated Cases (a part of paper and packaging divis Papierfabriek "De Hoop" and Zonen, a major Dutch and packaging company, changing information with to Reed taking a majority in De Hoop.

Reed Corrugated is active in the Netherlands th Van Meurs' Golfcartonfabri

SHARE STAKES

London Trust on Octob bought 270,000 Automatic Tools making its total h 450,000 shares (18.18 per cen

Burndene Investments has 1,444,293 Ordinary shares in Investments.

Yule Catto—Estates Investment Trust be interested on September 1,612,500 Ordinary carying a strength of 11.343 per cent.

More Bids Page 22

هكذا من الأصل

Earnings growth for BPB Industries

ST-HALF pre-tax earnings of BPB Industries group have anded from £5.89m. to £8.98m. stated basic earnings per 50p e up from 8.2p to 13.3p.

hairman Mr. N. M. Barrow that, subject to factors ide Board control, results the full year to March 1976, "should be ahead hose of last year at least by increase in earnings now rted." Uncertain economic litions make it difficult to cast accurately, he points out. e-tax earnings last year were m. and the per share figure

e net interim dividend, pay- on capital increased by last ember's rights issue, is lifted 2.9p to 3.1p. A total of not than the maximum permitted p has been forecast, com- 1 with 5.729p for 1974-75.

porting on the U.K. building rials side, Mr. Barrow says housing construction con- d to be depressed and the ne of sales for this sector at a lower level, but in- ed activity in the housing r and the increasing larity of plasterboard and construction materials in ng generally, resulted in a "satisfactory" improvement rnings of British Gypsum.

Canada, housing activity ed a good recovery and West- ndustries, having cut out un- able operations and reduced eads, had a good half year pre-tax earnings of $1.8m.

paper, paperboard and ging, adds the chairman, the ffect on earnings of the re- n which began to be felt e paper and converting ries at the end of 1974, both ne and in mainland Europe, apparent.

tells members the six s has shown a marked se in the rate of inflation as it affects cost of manu- ing group products in the Last year there were violent tions in profitability, due time lag in obtaining lsation for price increases, e lower rate of cost in- so far this year has a more consistent level fitability to be achieved within the confines of the Price Code, and this is reflected in the better results.

In following the policy of seeking opportunities, particularly in mainland Europe, for sound investment where prospects seem particularly good, the company has recently increased its holding in Placoplatre SA, the leading plasterboard producer in France.

This involved an expenditure of £3.5m., borrowed overseas, and resulted in the interests in Placoplatre being increased to over 98 per cent.

Recent actuarial valuations of the staff pension funds show that liabilities for present and future pensions are growing at rates not matched by a corresponding growth in investment income. To take account of this, a provision of £1.45m. has been made during the half year.

	Half-year 1975 £000	1974 £000
Bldng. matrls. sales U.K.	46,997	35,558
Canada	11,917	5,910
Republic of Ireland	3,673	2,751
Other countries	889	553
Paper & Packaging U.K.	23,769	22,533
Netherlands	3,864	4,222
Less inter-group sales	10,859	7,086
External sales total	82,158	67,132
Earnings before tax*	8,078	5,893
Building materials U.K.	5,073	2,101
Canada	871	†833
Ireland	468	327
Other countries	13	29
Paper & packgng. U.K.	2,242	2,936
Netherlands	†60	479
Share associates	361	854
U.K. tax	3,686	2,639
Overseas (including assoc.)	547	372
Earnings after tax	4,627	2,891
Minorities	8	64
Attributable	4,635	2,827
Ordinary dividends	1,354	906

* After depreciation £3.26m. (£2.39m.), interest £1.46m. (£1.65m.) and additional contributions to pension funds £1.45m. (nil). † Losses.

Results included for associates and Dutch and French subsidiaries relate to six months to June 30, 1975—50 per cent. of earnings of Placoplatre included in associates earnings.

Statement Page 23

See Lex

Headlam Sims progress

Footwear manufacturers, Headlam Sims and Coggins, reports sales up from £1,121,067 to £1,416,137, and an advance from £80,337 to £109,958 in pre-tax profit from the half year to July 31, 1975.

And current distribution and manufacturing levels are satisfactory, says the chairman, Mr. R. B. Tibbs. He confirms his forecast for payment of the maximum dividends permissible on the capital increased by the recent rights issue. For the year to January 31, 1975 a payment of 0.9238p net was made from a profit of £127,523.

The chairman says the receipt under the rights issue are already proving beneficial.

Stated earnings per 5p share for the half year are shown at 3.45p (2.49p) or 2.59p after adjusting for the issue.

	Half year 1975 £	1974 £
Sales	1,416,137	1,121,067
Profit	109,958	80,337
Taxation	57,136	41,800
Preference dividend	1,050	1,050
Net balance	51,772	37,487

Kwik Save profit up £1.14m.

GROUP PROFIT, before tax, of Kwik Save Discount Group expanded from £2.71m. to £3.85m. in the year to August 30, 1975, after £1.73m., against £1.26m., for the first half. Sales for the year increased from £40.55m. to £65.8m.

Stated earnings per 10p share advanced from 8.3p to 11.88p, and the dividend is raised from 3.3636p to a maximum permitted 3.589p net with a final of 2.349p.

Although it is too soon to forecast the results for the current year, sales to date are running at an increased level "and we look forward to another satisfactory year," the directors state.

During the year 16 stores were opened making a total of 71 stores at the year end. And in the first eight weeks of the current year, five further stores have been opened and one closed.

From early 1975 a range of frozen foods and provisions was introduced into some of the stores which has had the effect of increasing sales and reducing concessionaire income.

	1974-75 £000	1973-74 £000
Sales	65,795	40,547
Trading profit	3,274	1,897
Concessionaire rentals, etc.	573	809
Profit before tax	3,847	2,706
Taxation	2,047	1,448
Minorities	—	4
Extra-ord. credit	17	—
Balance	1,817	1,254
Dividends	545	508
Retained	1,272	746

The extraordinary meeting to approve the previously announced rights issue of 15.31m. Ordinary shares at par on a one-for-one basis is to be held on November 14.

See Lex

Queen Street Warehouse

Queen Street Warehouse (Holdings) announces that at the extraordinary meeting a special resolution was passed approving the scheme of capital reconstruction.

At separate class meetings of the holders of Preference shares, Ordinary shares and Deferred shares, resolutions were also duly passed approving the scheme.

However, the separate class meeting of the "A" Ordinary holders and the meeting of Loan stockholders were adjourned in the absence of the appropriate quorum until 10.30 a.m. on November 12, when the meetings will be reconvened. Notices will be despatched shortly.

Copydex lifts interim

Manufacturers and suppliers of adhesives and household products, Copydex, is lifting its interim dividend from 0.403p to 0.65p net per 10p share in respect of 1975. Last year's total was 1.849p.

First half pre-tax profit was £141,757, against £140,956. Tax takes £66,000 (same), leaving a net profit of £75,757 compared with £74,956. Pre-tax profit for all 1974 was £320,344.

Allied Irish to top £15m.

AFTER SPECIAL provisions against advances of £1m. compared with £0.8m. pre-tax profit of Allied Irish Banks for the six months to September 30, 1975, shows a £1.15m. advance at £7.85m.

The directors state, that while it is difficult even at this stage to forecast the results for the full year, they expect that, in the absence of unforeseen factors, profits for the year should be slightly better than last year's £15m.

Half-year earnings per 25p share are shown to be up from 8.13p to 8.83p. The interim dividend is held at 2.375p gross—last year's total was 6.25p.

	Half-year 1975 £000	1974 £000
Special provision*	1,000	800
Pre-tax profit	7,850	6,705
Tax	3,840	3,095
Net profit	3,010	3,610
Minority	9	3
Attributable	3,919	3,607
Dividend	695	685
Retained	3,224	2,922

* Against advances.

The results are considered satisfactory by the directors when viewed against the background of the continuing difficult economic conditions. Demand for advances has been well maintained but has been accompanied by a decrease in the overall level of availment of facilities with a consequent adverse effect on the rate of earnings. Additionally, costs under all headings have continued to rise.

The group has, however, experienced a "satisfactory growth in resources and is thus well placed to play its part in the hoped-for economic revival of the country."

	Sept. 30 1975 £000	Sept. 30 1974 £000	Mar. 31 1975 £000
Sharehlds' funds	64,273	56,782	68,113
Loan stock	11,068	—	—
Minority	463	390	473
Current, deposit, etc. ac/s.	1,206,553	1,078,047	1,143,430
Other liabilities	17,426	16,864	14,104
Cash and money at call	542,003	412,037	437,071
Investments	210,997	147,068	150,035
Advances	537,331	475,787	499,687
Items in transit	50,869	54,241	53,270
Other assets	52,579	34,069	30,067
Totals	1,393,903	1,122,798	1,223,120

Headcrest mid-term deficit

In the first half of 1975, Headcrest Investments has incurred a loss of £49,090, compared with £67,734 previously, after taking in associates' profits £89,382 (£37,238).

Main reasons for this loss were the continued difficulties of Westdock and its subsidiary Aspa, which together incurred a total loss of £97,611 in the period. These companies continued to incur losses in the second half, albeit at a reduced level, and the directors decided that the company should no longer continue to support Westdock.

On October 7 Westdock disposed of its interest in Aspa and on Tuesday National Westminster Bank, at the request of Westdock, appointed a Receiver and Manager of the undertaking and assets of Westdock under the terms of the debenture given by that company to the bank.

Westdock, sold its interest in Aspa for £1 plus an immediate repayment of £5,000 of its loan account together with further repayments totalling £10,000 in 1977.

Additional repayments are dependent upon the future result of Aspa.

Regarding other Headcrest companies, Kendon Cabinets incurred a loss of £18,270 but is now recovering and second half results will show considerable improvement; Tierdene made a profit of £18,037 and is continuing to operate at this level.

A. Beckman expansion prospects

The balance sheet of converters and merchants of fabrics, A. Beckman, at June 30, 1975, continues to show a strong position, and the company is therefore able to take advantage of any opportunities for expansoin which may arise, says the chairman, Mr. S. Beckman.

Cash balances increased by £464, against a decrease of £60,623 a year earlier, and short term investments advanced by £300,000, compared with a rise of £30,000.

Net asset value per 10p share advanced by 4.97p despite the increase in capital arising from the issue of shares in lieu of dividend.

Mr. Beckman reports that turnover in the first 14 weeks of the current year is again substantially higher than for the comparative period of last year, and he looks forward to the continuation of this trend.

As reported on October 2 group pre-tax profit for the past year inceased from £1.31m. to £1.52m., the dividend is stepped up from 4.415p to 4.7118p net, and a one-for-ten scrip issue is proposed.

The increase in turnover from £10.15m. to £12.05m. owes nothing to inflation, says the chairman. Textile prices declined and the increase in the volume of goods is greater than the monetary increase, he explains.

Meeting, Dorchester Hotel, W., November 20, noon.

Chairman's statement Page 20

Highland Distilleries cautious

IT IS difficult at the present time to put prospects in perspective, says Mr. J. A. R. Macphail, chairman of Highland Distilleries Company, but caution is the watchword of the moment as one or two items give cause for concern.

During the last year, at least 28 countries have increased their taxes or duties on Scotch whisky. In addition, due in part to the cash flow situation and in part to the presumed necessity of making a paper profit, too much mature Scotch whisky is being sold at prices that are so low that it is impossible for the seller to buy with the proceeds of the sale the equivalent quantity of new whisky.

"While the industry has learned to live with duty increases over the years, the time is past for allowing Governments to take most of the money that the consumer pays for the product. In relative terms the consumer gets very little, if any, advantage from the highly competitive conditions that exist in the industry as Governments merely impose additional taxes. What the industry has to face up to, and the sooner the better, is to get a proper return on its investment, even if it means reduced sales in the short term," adds chairman.

Indications for the industry for the current calendar year are that export sales will be down. This will be only the third occasion that this has happened in the last 30 years.

On capital expenditure Mr. Macphail says it is the directors' current policy to consider only projects that are essential to maintain operational efficiency, or where there is a very rapid recovery of investment

The further expansion programme at Tamdhu has been completed, and it now has three times its original capacity. At Glenrothes the company has installed a new boiler of much bigger capacity in a re-built boiler house.

Mr. Macphail explains that as the necessity for the new warehouse mentioned last year does not arise at current production levels, coupled with the fact that more customers are removing new whisky from the distilleries immediately after filling for maturation in their own warehouses, the company is not proceeding with the building.

As reported on October 17 pre-tax profit for the year to August 31, 1975 declined from £2.69m. to £2.04m. The dividend is held at 4.7p net.

A statement of source and application of funds shows an increase in bank borrowings of £2.51m. (£1.35m.). The chairman points out that the cost of holding maturing whisky stocks has risen considerably, and the rate of inflation in costs has exceeded the rise in the company's sales prices.

Meeting, Glasgow on November 21 at noon.

BOARD MEETINGS

TO-DAY

Interims:—Abrasives International, Bank of Ireland, Feb International, James Finlay Grant Bros., Greenbank Industrial James Harrison, William Press, Pritchard Services, Scott and Robertson Sheepbridge Engineering, *O. C. Summers.

Finals:—Automatic Oil Tools, BPM Holdings, Montague Burton Property Investments, Courtney Pope, R. and W. Hawthorn Leslie, Highland Electronics, Hicson's Brewery, Linread, Photo-Me International, F. W. Thorpe, Transvaal Consolidated Land and Exploration.

FUTURE DATES

Interims:—	
Boddingtons' Breweries	Nov. 13
CNA Investment	Oct. 31
Fortnum and Mason	Nov. 8
Gieves	Nov. 6
Goldring	Nov. 5
Guardian Investment Trust	Nov. 6
Porter Chadburn	Nov. 13
Young Companies Investment Trust	Nov. 10
Finals:—	
British Debt Services	Nov. 7
Fourth City and Commercial Investment Trust	Nov. 7
London and Provincial Shop Centres	Nov. 5
Silverthorne	Nov. 4
Talbex	Oct. 31
Unochrome International	Nov. 4

* Amended

Midway loss at Graig

FOR THE six months to September 30, 1975 Graig Shipping reports a trading loss, after interest and depreciation of £623,886. Pre-tax profit for the last full year was £1.05m.

After a transfer of £324,000 from deferred tax less £13,461 ACT irrecoverable there is a net trading loss for the six months of £313,347 compared with a profit of £421,634.

The interim dividend is 5p compared with 6p net. Last year's total was 13.97p per £1 share.

During the half-year two ships were sold at a profit of £1,752,961 which after related tax leaves a surplus of £1,096,311.

Lawson Secs. funds

The first annual meeting of Lawson Securities was told by chairman Mr. J. Nelmes Crocker, that the company had had a "very successful" year, in which four funds had been launched making a total of £7½m. currently under management.

New net funds were continuing to come in at the rate of about £100,000 a week, he said.

M. James looks to second half

FIRST HALF 1975 group pre-tax profit of Maurice James Holdings, decreased from £182,000 to £155,000 but the directors consider the results "very satisfactory" in view of the sale of James Paper Sacks on September 30, 1974 and the consequent loss of its substantial profits.

Results for the second six months should be "materially greater" as they will include the profit of Joshua Bigwood and Son, acquired with effect from April 5, 1975, they state. Profit for the year 1974 was £344,711.

The interim dividend is 0.975p net (1.005p) per 10p share, equal to 1.5p gross (same). Last year's net total was 2.412p.

Mr. L. M. James, the chairman, and directors Mr. Ward, Mr. Jenson and their wives, have waived the interim dividend in respect of 1,057,259 shares.

	Half year 1975 £	1974 £
Group turnover	1,138,339	1,367,453
Profit before tax	155,000	182,000
Taxation	80,600	94,640
Net profit	74,400	87,360

The business is that of road haulage, waste disposal, packaging and storage.

Caravans cuts dividend

THE DIRECTORS of Caravans International announce a reduced interim dividend of 0.2p net in respect of the year to August 31, 1975, compared with 0.7p, and they say they do not anticipate being able to recommend a final payment. Last year also there was no final.

The directors state that they expect to report group results for the year on December 10 and that they will be in line with the midway forecast that total group operations would show a profits before tax and minority interests —at halfway a taxable loss of £363,000 was reported. Profit for the last full year was £549,000.

INTERIM STATEMENTS

Telephone Rentals
LIMITED
Incorporating
DICTOGRAPH TELEPHONES LIMITED
OPERATING TR SERVICES

INTERIM STATEMENT FOR THE HALF YEAR ENDED 30th JUNE, 1975

On the 29th October the Directors declared an Interim Dividend of 5.0% (1974—5%) on the Ordinary Share Capital in respect of the year to the 31st December, 1975 payable on the 10th December, 1975 to the Shareholders on the Register at the close of business on 14th November, 1975, absorbing £485,127.

The Consolidated Profit Statement (unaudited) of the Group for the six months ended 30th June, 1975, is as follows:

	1975 6 months ended 30th June £	1974 6 months ended 30th June £	1974 12 months ended 31st Dec. £
Turnover:			
Rental	6,991,000	6,154,000	12,691,000
Sales and Other	5,017,000	3,484,000	10,480,000
	12,008,000	9,638,000	23,171,000
T.R. Group Profit, before Taxation	3,572,000	3,546,000	7,455,000
Less: Estimated Taxation	1,287,000	1,317,000	2,660,000
Group Profit after Taxation	2,285,000	2,229,000	4,795,000
Less: Minority Interests	8,000	18,000	25,000
Balance of Profit attributable to Telephone Rentals Limited	2,277,000	2,211,000	4,770,000
Depreciation: Amounts charged in arriving at above Profit	1,443,000	1,303,000	2,582,000
Taxation:			
United Kingdom	1,058,000	1,056,000	2,137,000
Overseas	229,000	261,000	523,000
	1,287,000	1,317,000	2,660,000
Transfer to Tax Equalisation Reserve:			
Not included above	552,000	518,000	1,220,000

The figures for the 6 months to 30th June 1974 have been increased for comparative purposes to allow for adjustments made in the Annual Accounts for 1974 and include the effect of variations in foreign exchange rates during that year. United Kingdom taxation has been based on a Corporation Tax rate of 52% in both years.

Group Profits before Taxation for the first half of 1975 show a small increase compared with the first half of 1974. New sale business taken during the first nine months of this year has continued at a high level. New Rental business, as anticipated in the Chairman's statement accompanying the 1974 Accounts, has shown some falling off latterly. Despite the marked deterioration in the economic climate over the past months, your Directors are still of the opinion that, as stated previously, the results for the year as a whole will be much in line with those for 1974.

GREEN'S ECONOMISER GROUP LIMITED

Interim Results (unaudited) for the 6 months to 30th June, 1975

	Half year to 30th June 1975	Half year to 30th June 1974	Year ended 31st Dec. 1974
Turnover of the Group	£4,776,103	£3,574,683	£8,141,323
Group Trading Profit	834,874	565,707	1,139,714
Interest Receivable	102,408	101,306	208,429
	937,282	667,013	1,348,143
Interest Payable	48,888	40,891	83,720
Group Profit before Taxation	888,394	626,122	1,264,423
Taxation (Estimated)	476,455	338,677	669,021
Profit after Taxation	£411,939	£257,445	£595,402
Earnings per share	6.50p	4.57p	9.48p

The confidence I expressed in my Statement of last April is borne out by the results for the half year to June, 1975, and, subject to unforeseen circumstances, the profit for the second half of the year should be similar.

The Directors have declared an interim dividend of 1.055p per 25p share (1974: 0.9893p). This interim dividend represents one half of the maximum amount of total dividend now permitted by the Government in respect of the full year and will absorb £67,038 (1974: £62,326).

S. L. Green, Chairman.

The full Statement contains details of the recent acquisition of an Ammonia business and copies are available from, The Secretary, Calder Vale Road, Wakefield, WF1 5PF.

M P KENT LIMITED

PROPERTY AND HOUSING DEVELOPERS

	£	£
Year ended 30th June	1975	1974
Sales	12,296,169	9,896,794
Trading Profit	2,475,093	2,567,954
Rents Received	344,917	110,977
Interest Written Off	1,108,891	914,079
Profit Before Tax	1,711,319	1,764,852
Profit After Tax	1,033,144	859,647
Surplus Valuation on Property Investments completed during year to Capital Reserves	268,561	348,735
Profit before tax as % of Sales	13.9	17.8
Dividend % (Gross)	26.062	23.625
Earnings per Share after Tax	9.8p	8.7p

- ✻ The annual rental income on prime property investments is now £514,000 – 70% growth (1974 £302,000).
- ✻ Balanced gearing being maintained between property trading, investments and housing activities.
- ✻ Overdrafts reduced by £2.4m during the year under review and adequate facilities remain available.
- ✻ Housing activities have been maintained, completing and selling 622 residential units. House sales currently buoyant.
- ✻ The Directors are proposing a final dividend of 18.6% gross, the maximum payable under the Counter Inflation (Dividends) Order 1973 as amended. The Final Dividend of 1.209p per share net will, subject to approval at A.G.M., be paid on the 12th December 1975.
- ✻ I am again confident the shareholders funds represented by net tangible assets will show a further significant increase during the current year.

M. P. KENT Chairman

KENT

MINING NEWS

Mr. Hersov is bullish about Anglo-Vaal

BY LESLIE PARKER, MINING EDITOR

"WE ARE budgeting for increased earnings and dividends during this financial year," is the overall verdict of Mr. Basil Hersov on the prospects for South Africa's Anglo-Transvaal group in the 12 months to next June.

But he adds the general proviso that the improvement is dependent on the prices received for the group's widely diversified products, the availability of raw materials and its ability to keep ahead of the unusually rapid changes in economic conditions. In other words, Mr. Hersov understandably hedges his bets although it is at least something in these unsettled times that he is prepared to look ahead with a degree of optimism.

He surveys a minerals scene that covers gold and uranium, copper and zinc, manganese and iron, platinum and antimony plus the group's industrial activities which provided 56 per cent. of net profits in the year to last June.

—MINERALS SEARCH

In such a diversification of interests Mr. Hersov naturally finds it difficult to assess the impact of South Africa's recent 17.9 per cent. devaluation of the rand but implies that overall it is not likely to have a favourable effect on Anglo-Vaal's profitability.

The search for metals proceeds apace with exploration in progress in all four provinces of the republic with several potentially interesting prospects being examined in the Transvaal and the Cape Province.

In the second half of the past financial year Middle Wit became an Anglo-Vaal subsidiary. Its full impact on consolidated results will accrue in 1975-76. In the past year Anglo-Vaal boosted its earnings to a record 296 cents a share and raised its dividend by 20 cents to 95 cents (53p). At least this seems to be in no danger of being reduced despite the general down-trend in the fortunes of the world's mining houses. So Anglo-Vaal at £12½ could be one of the more attractive investments in this particular sphere.

LONGER LIFE AT GREENBUSHES

Important tin-tantalite reserves are expected to become available for mining from work due to start soon on the re-siting of the south-western highway near Greenbushes in Western Australia our Perth correspondent reports.

Mines Minister Andrew Mensaros said that the deviation was expected to extend the life of the Greenbushes mine by five years. Vultan Minerals recalls in its latest quarterly report that it has licensed the Greenbushes company to mine and treat ore from its leases for three years from July 7 last for $180,000 payable in equal monthly instalments. The licence may be extended for an additional year for a further $90,000.

Vultan retains ownership of the leases with Greenbushes paying all maintenance costs. As recently reported, Vultan has now branched out into oil and gas projects in the U.S. Yesterday Vultan fell 2p to 10p. Greenbushes were quoted nominally at 20p.

ZCI still cannot pay

THE PROBLEMS of Zambia, whose vital earnings from copper have been wiped out by the fall in the metal price coupled with the strangulation of the country's export route via Angola, are mirrored in the September quarterly report of Zambia Copper Investments which holds 49 per cent. of Nchanga Consolidated Copper Mines and 12.25 per cent. of Roan Consolidated Mines. The Zambian Government has a 51 per cent. stake in Nchanga and RCM.

Although the copper-producing Nchanga and RCM have dropped out of the dividend-paying list, previous distributions paid by Nchanga to the Bermuda-registered ZCI amounting to $US10.3m. are still held in Zambia. Owing to the country's lack of foreign exchange ZCI cannot distribute these funds to shareholders outside Zambia.

Latest Zambian exchange control regulations provide that dividends remitted by Zambian companies may not now exceed 30 per cent. (previously 50 per cent.) of the net profit attributable to the external shareholders or 10 per cent. (previously 20 per cent.) of the capital of the company attributable to these shareholders, whichever is the lesser.

ZCI states that the new regulations will not apply to the Nchanga dividend which is now blocked in Zambia but they will affect dividends attributable to external shareholders of RCM declared by that company for the year to June 30 last. However, ZCI's share of the latter, amounting to $U.S.0.99m., comes within the new limits and should be remitted when foreign exchange becomes available.

Shareholders in ZCI (and RCM) must thus continue to exercise patience while awaiting the eventual recovery in the price of copper and the solution of Zambia's transport difficulties. But the timing of this potential "rags to riches" transformation scene could be some way off yet. ZCI were 37p in London yesterday.

W. Mining to earn less

AT THE Western Mining meeting in Melbourne yesterday the chairman Mr. Arvi Parbo indicated a sharp fall in profit for the first half of the year to next June by saying that he expected sales and earnings to be approximately the same as those for the second half of 1974-75. This portends a profit of around $4.9m. and nickel sales of 16,600 tonnes, well below the $9.4m. and 22,000 tonnes in the first half of the past year when the 12-month surplus was $14.4m.

One saving factor Mr. Parbo said was the continuing devaluation of the Australian dollar against the U.S. dollar which had amounted to 3 per cent. since June 30. He pointed out that nickel producers generally were in the same position as Western Mining. He estimated that about a half of world output was at present being produced unprofitably.

Moreover, new projects were being stifled. Eventually, cost-price relationships would have to improve or some world nickel production would come to a halt.

Mr. Parbo said that Western Mining's big Yeelirrie uranium project was ready to proceed as soon as Government approval was given. It would involve a plant costing more than $100m. (£51.4m.) but markets would not be available for the uranium oxide output until 1980 onwards.

Western Mining's capital expenditure in 1975-76 was estimated to be substantially lower than last year's $61.5m. while expanded nickel production capacity which almost doubled present facilities would come on stream later this year Mr. Parbo said. Yesterday the shares reflected the meeting with a drop of 4p to 145p. It looks as though holders will have to look forward to 1976-77 for any worthwhile revival in the company's fortunes.

Black Arrow Grou

expansion hopes

Black Arrow Group, wholesale distributors of electrical equipment and retailers and leasers of office furniture and equipment, is now in a strong financial position, says the chairman, Mr. A. Edward. Borrowings are minimal and unused bank facilities "very substantial."

The company is organised and ready to take advantage of any upturn in trade and Mr. Edward believes there may soon be opportunities for extending the scope of its business.

A considerable number of finance companies, due to difficulties in other fields, have reduced activities in the leasing sector but Black Arrow, which in the past has concentrated leasing on office furniture and equipment, now finds itself with resources which could be used to finance plant, machinery and other capital items.

The chairman reports, however, that conditions in both office equipment and electrical distribution have further deteriorated not because of shortage of cash but because the economic climate and the lack of confidence, have made other companies reluctant to embark on capital expenditure—this must add to the attractions of the leasing services that Black Arrow offers, Mr. Edward adds.

As reported on September 16 pre-tax profit in the first full to March 31, 1975 was £29 (£303,340 in the previous months) and dividends total (1.005p) a share net. Mr Edward and Mr. M. Edward their families waived the in dividend of 0.67p in 2m. sh (1.005p in 2m. shares for period).

Conditions were very diffi During the year the policy of moting the Black Arrow n and image combined rationalisation of wholesaling retailing activities was in mented.

Steps taken are not expecte have a pronouncedly favour effect immediately, but the d tors have no doubt that, in longer term, the policy is rig

DUNBEE-COMBEX-MARX

Dunbee-Combex-Marx states holders of £933,514 of the 7 cent. Convertible Loan stock applied to convert their hold

Applications from a tota 76.1 per cent. of the loan s have now been received and the company intends to exe its rights to convert all hold outstanding after October 31 Ordinary shares, subject to s holders right if they so rec to demand repayment at par.

BIDS AND DEALS (Contd.)

Meyer buys rest of Keizer Venesta

Keizer Venesta has become a wholly-owned subsidiary of Montague L. Meyer following the latter's purchase of Venesta International's remaining 50 per cent. holding.

Meyer has paid £1.6m. for this latest tranche, bringing the total purchase price of KV to £4m., including the £2.4m. paid for the first 50 per cent. in May this year. As part of the latest deal Meyer has also given an interest-free loan of £450,000 to Venesta for not exceeding eight months. Repayment of this is covered by a banker's guarantee.

Three directors of KV have resigned: Messrs. D. J. Rowland, C. G. H. Cooke and J. P. Vizard.

Keizer Venesta, which made profits before tax of £649,160 for the year to March 31, 1975, had net tangible assets in the last audited accounts of just under £3m.

SUPPORT FOR BURMAH ACTION GROUP

A spokesman for the Burmah Oil shareholders' action group, said that of 17,000 of the largest holders so far approached "well over 5,000" had written expressing support in the fight against the Government. Many had sent donations to the fighting fund.

The action group—which is fighting to secure a better deal from the Government following the enforced sale of Burmah's stake in BP—is still pressing the Stock Exchange for the disclosure of contract documents relating to Burmah's disposal of the BP stock.

ALLIED LEATHER £0.3M. PURCHASE

Terms have been agreed and contracts exchanged whereby Allied Leather Industries will acquire on October 31 the capital of J. and E. Sedgwick and Co. Consideration is £343,000, of which £163,000 cash is to be paid on completion and the balance (plus interest) on October 31, 1977.

Sedgwicks are coach, saddle and harness curriers and coloured leather manufacturers operating in Walsall.

Net tangible assets at end 1974 were £215,950. Trading profit after (adjustments for extraordinary items) for 1974 was £77,503.

EDINBURGH INDUSTRIAL

Edinburgh Industrial Holdings, in continuing its disposal policy, has sold its wholly owned subsidiary Foxon and Robinson. Consideration is £85,000 cash payable over 10 years during which it is secured on the assets. In the year ended November 2, 1974 Foxon made a loss of £73,000.

Edinburgh Industrial will retain the freehold premises which Foxon will continue to occupy and has signed a 20-year lease to that effect.

ASSOCIATES DEALS

Cazenove on October 28 purchased 30,000 Permali at 30p on behalf of BTR, and on October 27 purchased 3,000 at 30p also on behalf of BTR.

Laing and Cruickshank on October 28 bought on behalf of Compagnie Financiere Eternit 100,000 Atlas Stone at 115p.

Startrite liquidity

IN HIS annual statement, the chairman of Startrite Engineering Group, Mr. W. R. Bruce tells members that there was a reduction in the rate of both home and export incoming orders in the latter part of the year to June 30, owing to the depressed market conditions, and this tendency—at least as far as the home market is concerned—is expected to continue in the current year.

However, liquidity at the year end was good and will continue to improve until the end of December, 1975, states the chairman, and the group is in a strong position to deal with the depressed situation.

"In this respect we would anticipate some fall in profits for the year 1975-76," he says.

As reported on October 2, turnover expanded from £2.53m. to £3.2m. in 1974-75 and pre-tax profits advanced from £257,087 to £374,854. The dividend total is 2.8375p (2.6592p) net.

An analysis of turnover and profit by activity shows: Manufacture and marketing of machine tools £1.75m. (£1.27m.) and £0.32m. (£0.17m.), factoring of machines and equipment £0.9m. (£0.85m.) and £69,836 (£114,390), and manufacture of special purpose equipment and contract work £0.52m. (£0.39m.) and £104,448 (£87,616). Finance charges absorbed £120,961 (£115,147).

All of these Securities have been sold. This announcement appears as a matter of record only.

$50,000,000
(Canadian)

General Motors Acceptance Corporation of Canada, Limited

9½% Notes Due 1981

Payment of principal, premium, if any, and interest unconditionally guaranteed by

General Motors Acceptance Corporation

Principal, premium, if any, and interest will be payable in Canadian dollars in Toronto or in certain cities outside Canada without deduction for or on account of Canadian withholding taxes, all as set forth in the Offering Circular. Interest will be payable annually on October 15, commencing in 1976.

MORGAN & CIE INTERNATIONAL S.A.

WOOD GUNDY LIMITED
DOMINION SECURITIES CORPORATION HARRIS & PARTNERS LIMITED

ALAHLI BANK OF KUWAIT (K.S.C.)
ALGEMENE BANK NEDERLAND N.V.
A. E. AMES & CO. Limited
AMSTERDAM-ROTTERDAM BANK N.V.
ANDRESENS BANK A/S
ARAB FINANCE CORPORATION S.A.L.
ARAB FINANCIAL CONSULTANTS CO. (S.A.K.)
BAER SECURITIES CORPORATION
BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO
BANCA NAZIONALE DEL LAVORO
BANCO DI ROMA
BANCO DI SANTO SPIRITO
BANK OF AMERICA INTERNATIONAL
BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) Limited
BANK MEES & HOPE NV
BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR
BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE INTERNATIONALE A LUXEMBOURG S.A.
BANQUE LAMBERT-LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS
BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
BANQUE DE PARIS ET DES PAYS-BAS
BANQUE POPULAIRE SUISSE (UNDERWRITERS) S.A.
BANQUE ROTHSCHILD
BANQUE DE SUEZ ET DE L'UNION DES MINES
BANQUE DE L'UNION EUROPEENNE
BANQUE WORMS
BARCLAYS BANK INTERNATIONAL Limited
BARING BROTHERS & CO., Limited
BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK
BAYERISCHE VEREINSBANK
BERGENS PRIVATBANK
BERLINER BANK Aktiengesellschaft
BERLINER HANDELS- UND FRANKFURTER BANK
BREISACH PINSCHOF SCHOELLER Bankkommanditgesellschaft
BROWN HARRIMAN & INTERNATIONAL BANKS LTD.
BURNS BROS. AND DENTON Limited
JAMES CAPEL & CO.
CAPITALFIN INTERNAZIONALE S.p.A.
CAZENOVE & CO.
CHRISTIANIA BANK OG KREDITKASSE
COMMERZBANK Aktiengesellschaft
COMPAGNIA FINANZIARIA INTERMOBILIARE S.p.A.
CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE
CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT LYONNAIS
CREDIT DU NORD ET UNION PARISIENNE
CREDIT SUISSE WHITE WELD Limited
CREDITANSTALT-BANKVEREIN
CREDITO ITALIANO
DAI-ICHI KANGYO BANK NEDERLAND N.V.
RICHARD DAUS & CO. BANKIERS vormals Hans W. Petersen
DBS-DAIWA SECURITIES INTERNATIONAL Limited
DELBRUECK & CO.
DEN DANSKE LANDMANDSBANK
DEN NORSKE CREDITBANK
DEUTSCHE BANK Aktiengesellschaft
DEUTSCHE GIROZENTRALE —DEUTSCHE KOMMUNALBANK—
DEWAAY & ASSOCIES INTERNATIONAL S.C.S.
DILLON, READ OVERSEAS CORPORATION
DRESDNER BANK Aktiengesellschaft
EFFECTENBANK-WARBURG Aktiengesellschaft
EUROPEAN BANKING COMPANY Limited
FINACOR
FIRST BOSTON (EUROPE) Limited
FIRST CHICAGO Limited
ROBERT FLEMING & CO. Limited
FRY MILLS SPENCE Limited
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft
GOLDMAN SACHS INTERNATIONAL CORP.
GREENSHIELDS INCORPORATED
HAMBROS BANK Limited
R. HENRIQUES JR. BANK Aktieselskab
HESSISCHE LANDESBANK GIROZENTRALE
HILL SAMUEL & CO. Limited
IBJ INTERNATIONAL Limited
ISTITUTO BANCARIO SAN PAOLO DI TORINO
JARDINE FLEMING & COMPANY Limited
KIDDER, PEABODY INTERNATIONAL Limited
KJØBENHAVNS HANDELSBANK
KLEINWORT, BENSON Limited
KREDIETBANK N.V.
KREDIETBANK S.A. LUXEMBOURGEOISE
KUHN, LOEB & CO. INTERNATIONAL
KUWAIT FOREIGN TRADING, CONTRACTING & INVESTMENT CO. (S.A.K.)
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.
KUWAIT INVESTMENT COMPANY (S.A.K.)
LAZARD BROTHERS & CO., Limited
LAZARD FRERES ET CIE
LEVESQUE, BEAUBIEN INC.
MANUFACTURERS HANOVER Limited
McLEOD, YOUNG, WEIR & COMPANY Limited
MERRILL LYNCH, PIERCE, FENNER & SMITH Securities Underwriter Limited
B. METZLER SEEL. SOHN & CO.
MIDLAND BANK Limited
MIDLAND DOHERTY Limited
SAMUEL MONTAGU & CO. Limited
MORGAN GRENFELL & CO. Limited
NATIONAL WESTMINSTER BANK Limited
NEDERLANDSCHE MIDDENSTANDSBANK N.V.
NESBITT, THOMSON Limited
NEUE BANK
THE NIKKO SECURITIES CO., (EUROPE) LTD.
NOMURA EUROPE N.V.
NORDDEUTSCHE LANDESBANK GIROZENTRALE
SAL. OPPENHEIM JR. & CIE.
ORION BANK Limited
PETERBROECK, VAN CAMPENHOUT SECURITIES S.A.
PICTET INTERNATIONAL Limited
PIERSON, HELDRING & PIERSON N.V.
PITFIELD, MACKAY, ROSS & COMPANY Limited
POST-OCH KREDITBANKEN, PKBANKEN
PRIVATBANKEN Aktieselskab
RICHARDSON SECURITIES OF CANADA
N. M. ROTHSCHILD & SONS Limited
SALOMON BROTHERS
J. HENRY SCHRODER WAGG & CO. Limited
SCHRODERS & CHARTERED Limited
SKANDINAVISKA ENSKILDA BANKEN
SOCIETA FINANZIARIA ASSICURATIVA RAS GROUP
SOCIETE GENERALE
SOCIETE GENERALE DE BANQUE S.A.
STRAUSS, TURNBULL & CO.
SVENSKA HANDELSBANKEN
SWISS BANK CORPORATION (OVERSEAS) Limited
UNION BANK OF SWITZERLAND (SECURITIES) Limited
VEREINS- UND WESTBANK Aktiengesellschaft
J. VONTOBEL & CO.
S. G. WARBURG & CO. LTD.
WARDLEY Limited
WESTDEUTSCHE LANDESBANK GIROZENTRALE

October 30, 1975.

هكذا من الأصل

هكذا من الأصل

ETTERS GROUP LIMITED

Strong Liquid Position

e following are extracts from the Annual Report of Zetters
oup Limited for the year ended 31st March, 1975 and from
Statement of the Chairman, Mr. Paul Zetter:—

	31st March 1975 £	31st March 1974 £
rnover:		
ootball		
ross stakes received	5,842,744	5,386,910
ess payments to winners and betting tax	3,843,605	3,582,674
	1,999,139	1,804,236
ingo	1,538,683	1,171,599
	3,537,822	2,975,835
ding profit	543,396	547,464
: Deposit interest	27,856	28,684
it before taxation	571,252	576,148
ation	301,774	303,242
it after taxation	269,478	272,906
dend	59,121	47,367
it retained	210,357	225,539
ings per share	4.31p	4.37p

FUTURE

Group enjoys a strong liquid position in both our main
ions, Pools and Bingo. However, raising profit levels
ng this fierce inflationary period, will prove to be difficult.

prospects for growth are, I believe, mainly to be found in
o. Consequently, every endeavour will be made to use
considerable resources to accelerate our expansion in this
et.

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entreway
ecurities Limited

RD SALES — SATISFACTORY PROFITS

12 months to 31st March	1975 £'000	1974 £'000
Turnover	4,500	4,009
Profit before taxation	531	520
Taxation	(240)	(241)
Profit after taxation	291	279
Earnings per 10p share	6.7p	6.4p
Dividend payments per share*	1.823p	1.705p

*maximum

Points made by the Chairman, Mr A. J. Cross:

- Turnover for the year has again reached a record level.
- Pre-tax profits are satisfactory, with all companies having traded profitably despite the serious economic difficulties.
- Final dividend paid is 0.944p per share, which when added to the Interim dividend, represents the maximum permissible for the year at 1.823p per share.

he Report and Accounts can be obtained from: The Secretary
Securities Ltd., 1 Cornwall Street, Birmingham, B32DT

● NEWS ANALYSIS — CHRYSLER

Weakened by aging models

BY PETER FOSTER

CHRYSLER in recent years has emerged as the weakest of the U.K. car manufacturers because, in its case, the perennial strike problems of the motor industry have been aggravated by an aging model range.

Only one new car has been introduced since Chrysler bought out Rootes in 1967 and that, the Avenger—launched in 1970—has slipped badly in the popularity ratings this year.

The depth of the problem was disclosed at the end of last week when the company announced that production of the Avenger would be slashed to only 11 days in the last two months of this year.

The view of the recent Commons Select Committee on the Motor Industry that Chrysler U.K. was in a long-term loss-making position because of its scale of production served to do no more than underline that the writing is already plainly on the wall.

No surprise

This Avenger decision came after the introduction in September of short-time working at the company's car and truck plants at Luton, Coventry and Linwood, Scotland, and came less than a month after Chrysler had disclosed a worst-ever first-half loss of £15.9m. in the wake of a pre-tax shortfall of £17.7m. for last year as a whole.

Chrysler's two other main models, the Imp and the Hunter, are both more than ten years old, so the slump in the company's market penetration over the last few year's has come as no real surprise.

Against the relatively modern and carefully thought-out Ford range, British Leyland's and Vauxhall's new models and the undisputed quality of car imports, the decline this year has been accelerating. Market penetration, which has never been less than 9 per cent. in recent years, fell to just 6.8 per cent. in the first nine months of 1975.

Five deals

In the absence of investment funds for new models, the company has been forced to concentrate on the membership front. Less than two months ago it was running five marketing promotions simultaneously: two cash rebates to dealers and one for buyers as well as cheap rate hire purchase and £75 worth of petrol with each Imp sold.

But the irony was that, although British Leyland was offering its highly publicised Superdeal, the importers — who had by then taken 40 per cent. of the U.K. market — were offering few if any incentives.

Chrysler Corporation first bought a holding in Rootes in 1964 and took majority control in 1967 when it became the key party in a £20m. rescue operation for the company, which had run into heavy losses.

The American company at that time had to give a number of undertakings, the principal of which was that it should not "initiate any action to impair either the *home* or overseas operations or the management and direction of Rootes as a British company in its relations with the Government, labour, its British shareholders and the public."

The other commitments were that there should be a 15 per cent. British shareholding, a majority of British directors, priority for the Linwood plant and a "progressive expansion" of exports.

The company was relieved of the minority shareholding requirement in 1973 after the Industrial Reorganisation Corporation, when it was disbanded, sold its stake to the U.S. parent.

Export strength

As for the other commitments, there is still a majority of British directors, while Chrysler strongly maintains that it has stuck to its bargain both on the Linwood plant and the export front.

The company has spent more than £33m. on Linwood since it was built in 1963 while, on the export side, the proportion of production going to foreign markets has been higher tha for any other British motor manufacturer. In 1974, 144,000 cars out of 262,000 produced were sent overseas.

The export position has this year become even stronger as a result of sales of "knocked-down" Avengers and Hunters to the growing Iranian market. However, although the company will send 125,000 to Iran in part form against 80,000 last year, this compares with earlier projections of 160,000.

Strikes have hit production badly and competitors are waiting in the wing to take over this potentially lucrative business should Chrysler falter.

Wafer-thin

Despite the rigorous approach of the new U.S. owners which helped to turn the company round after they took control in 1967, by 1970 the company was facing massive losses again.

Although the management, helped by more buoyant market conditions, once again pulled the company into the black, margins were never more than wafer-thin and the oil crisis and its deflationary impact led to a £21.4m. turnround from profit to loss between 1973 and 1974. The position since then has worsened.

Meanwhile, the company's U.S. parent, faced with a los of $234m. in the first nine months of this year, is no longer able to perform another baling-out operation.

Chrysler Corporation said on Tuesday: "In operations where the probability of continued losses remains, extraordinary actions, which could result in non-recurring losses, may be necessary to portect the company's interests and improve its longer-term profitability." This *could include the disposal of* Chrysler U.K.

The gradual movement of Chrysler's European motor manufacturing activity out of the U.K. and towards its French subsidiary Simca has in any case been going on for some time, with the decision to build the new Alpine model in France of key importance. A complete switch of development and major manufacturing facilities to France is one of the options which the company may consider.

Britain will direct aid to neediest in poor countries

BY JAMES BUXTON

BRITAIN WILL try to direct its overseas aid towards the world's poorest countries and to assist the poorest groups within them. This is the message of a White Paper from the Ministry of Overseas Development. More Help for the Poorest, published yesterday. It is the first full policy statement for eight years.

Bilateral assistance is to be concentrated on countries which have suffered most from the rise in the price of oil and other commodities. In practice this means the countries which have an income per head of less than $200 (£90).

At the same time aid within these countries will tend to be concentrated on the rural areas where the poorest people usually live.

In 1974 Britain gave 62 per cent. of its bilateral aid to countries in the bracket of income per head beneath $200. This proportion, according to Mr. Reginald Prentice, the Minister will slowly increase, especially as the aid is to be made available on grant terms, as was decided earlier this year.

The concentration on rural development requires an integrated approach to roads, water supplies, credit facilities, marketing machinery, elementary education and health.

Although normally aid will be tied to the purchase of British goods, the Government says that in "exceptional circumstances" it will be prepared to allow recipients to buy goods from other third world countries using British funds.

Overseas Development: The Changing Emphasis of British Aid Policies: More Help for the Poorest; Cmnd. 6270: SO, 95p.

Editorial comment, Page 18

Welsh jobless executives up

THE NUMBER of unemployed executives in Wales is expected to rise from 4,000 to 5,500 by the end of the year, according to Professional and Executive Recruitment, the Government-sponsored employment agency.

Its survey also shows that 35,000 executives were out of work in the U.K. at the end of August.

Widow criticises £150 fine on company

THE WIDOW of a lorry driver who died in the fumes of a waste tip where he was discharging chemicals yesterday hit out at the £150 fine imposed on his employers and protested that she had not been allowed to address the court.

Mrs. Linda Carroll, aged 27, who has three children, added that she was considering an approach to her local MP, Mr. Marcus Lipton, about the affair.

Land Reclamation, owners of the Pitsea, Essex, tip, where 33-year-old Mr. Thomas Carroll died in March—earlier had been fined £150 with £150 costs by Billericay magistrates for failing to have a responsible person supervising tipping on the day Mr. Carroll died. The company is part of the Redland-Purle group.

The defence said that Mr. Carroll, from Stockwell, South London, was killed in a "thousand-to-one" chance when the chemicals he dumped on top of another load interacted and gave off deadly fumes.

Mr. Konrad Schiemann, counsel for Essex County Council, which brought the charge, said that there was no doubt that if the county council instructions had been followed, "Mr. Carroll would not have been allowed to tip his waste on top of the other.

"There would have been no interaction, there would have been no fumes, there would have been no death." The two wastes should have been kept separate.

Either Mr. Carroll was given no directions about where to dump his load "or he was given inaccurate directions."

Mr. Anthony Scrivener, QC for the company, said that Mr Carroll had received the proper documents for dumping his waste. But the company accepted that he was not given the specific instructions he should have received.

BA to cut some fares to Scotland

By Lorne Barling

BRITISH AIRWAYS is to halve some fares between the Midlands and Scotland next month in an effort to become more competitive with British Rail.

A new instant purchase excursion fare, known as IPEX, will be introduced on the Birmingham-Glasgow and Birmingham-Edinburgh routes from November 1, making air travel only slightly more expensive than the return rail fare.

British Airways said yesterday that for an extra £2.60 the journey between Birmingham and Glasgow would be cut from 4¼ hours by rail to 55 minutes by air. The new fare was aimed at people planning week-end visits to Scotland or the Midlands.

IPEX bookings are accepted after 2 p.m. on the day before travel for a stay of between three and 14 nights. Outward and return journeys must be booked at the same time and stays must include a week-end.

Instead of paying the normal return fare of £42.50, a passenger planning a week-end in Edinburgh, for example, can book an IPEX flight for £22.60 after 2 p.m. on Thursday for a flight the next day, he can return the next Monday or any day within the next two weeks except at week-ends.

Bill to cover Territorials

A PRIVATE member's Bill which would provide redress against the Crown for relatives of Territorial soldiers killed or injured in accidents was given a formal first reading in the Commons yesterday.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p	+ or —	Div. Amount	Times covered	Gross Yield	P/E Ratio
♣	F.P.	—	169	120	Corn Exchange	120	...	b1.52	2.5	1.5	—
‡R5	F.P	7/11	116	69	Elandsr'd G'd Min'g 20c	77pm	+1	—	—	—	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or —
::	F.P.	21/8	95	85	Adwest Grp. 10½% Cnv. 95/2000	94	......
£99¼	£10	30/1	10	9⅛	Bristol (City of) 13¼% Deb. Stk. 1981	9¾	......
[illegible]	F.P.	17/10	99	97½	Bristol Water 8% Red Pref 1980	98½	......
£100	F.P	—	100½	98	CSR 9½% Notes 1980	99½	......
£98½	F.P.	—	101½	99¼	City of Liverpool 13¾% Stk. 1981	99½	+¼
£99	F.P.	5/9	102½	98	Clayton Dewandre 16% Deb. 90/5	101½	......
£99½	£30	11/2	30¼	29⅛	Coventry (City of) 13¾% Red. Stck. 1980	29¾	+½
£98½	£45	6/12	46¼	44	Derby Borough Council 13¾% Stk. 1982	45½	+¼
‡£1	F.P.	9/9	100¼p	95p	Fodens 10% Cnv. Red Cum Pref	95p	......
‡£100	F.P.	15/10	127½	115	Haslemere Est. 9½% '90-5	124	—2
£100	F.P	28/10	109	102	Hoechst 10% Gtnr. Ln. 1990	109	+1
£100	£50	9/1	51½	49⅞	Islington 13¾% Red. Stk. 1982	51	+¼
£100	£50	9/1	48¾	47½	Do. 14% Red. Stk. 1985/6	48	+¼
::	F.P.	—	111	96p	Johnson & Firth Brown 11.05% Cm. Conv. Pr	112p	......
‡£100	£40	22/8	69½	40½	Land Secs 10% Conv. 90/5	65	—1½
††£98	£10	28/11	11	10¾	Lee Valley Water 9% Red Pref. 1980	11	......
$US100	F.P.	—	98½	98½	Midland Bank Float Cap Notes '82	98½	......
[illegible]	F.P.	26/9	103¼	97	Newcastle & Gate 9% Red. Prf. 1980	99	......
$C100	F.P.	—	96	93	Noranda 9⅞% Notes 1980	$C98	......
$US100	F.P.	—	98	98	Do.	$US98	......
£98	£25	23/1	27½	26	Norcros 13¾% Deb. 1990/95	26	......
‡50p	Nil	—	¼p	¼p	Single 10% Cum. Conv. Pref	½pm	+¼
£100	F.P.	28/11	120	100	Spirella 10% Conv. 1990	120	......
::	F.P.	29/8	131½	96¼	Whitbread 11% Conv. 1995	121½	—1
£98	F P	31/10	99½	98¼	York Waterworks 9% Red. Pref. 1980	99	......

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Dates		1975 High	1975 Low	Stock	Closing Price p	+ or —
20	Nil	—	—	16½	13	Amal. Distilled Products	16pm	+1
45	F.P.	28/10	25/11	71	62	Babcock & Wilcox	70	......
105	Nil	—	—	31	21	Cape Inds.	28pm	......
40	F.P	6/10	14/11	56	49	European Ferries	57	—1
50	F.P.	30/10	28/11	55½	50	Grand Met. Hotels	55½	......
460	F.P.	28/10	12/12	375	350	I.C. Gas	372	—5
10p	F.P.	4/11	—	100	84	Ladbroke	91	—3
41	F.P.	29/8	14/11	74	70½	Norcros	74½	+½
25	F.P.	30/10	9/12	69	66	Northern Foods	68	—1
25p	Nil	5/11	5/12	4¼	5	Peacock Sasini	1½pm	—½
220p	F.P	17/10	14/11	312	280	Royal Insurance	310	—2

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p*** Pence unless otherwise indicated. u Forecast dividend, cover based on previous year's earnings. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender. § Offered to holders of Ordinary shares as a "rights." ♥ 290 S Afr. cents. ‡ Rights by way of capitalisation. ·· Tender allotment price. ♦ Reintroduced. ¶ Issued in connection with reorganisation, merger or take-over. ♣ Introduction. ♠ Issued to former Preference holders. ■ Allotment letters (or fully-paid). • Provisional or partly-paid allotment letters. ★ With warrants.

ZAMBIA COPPER INVESTMENTS LIMITED (ZCI)

(Incorporated in Bermuda)

REPORT FOR THE QUARTER ENDED 30th SEPTEMBER, 1975

(Covering mining company operations for quarter ended 30th June, 1975)

ESTIMATED CONSOLIDATED PROFIT OF ZCI FOR QUARTER ENDED 30th SEPTEMBER 1975

		Quarter Ended 30th September, 1975 U.S. Dollars 000's		Year Ended 30th June, 1975 U.S. Dollars 000's
Dividends received or accrued from Nchanga Consolidated Copper Mines Limited (NCCM)		—		10 332
Roan Consolidated Mines Limited (RCM)		—		2 772
Other		—		4
Interest receivable and other revenue, less provisions (including expenses and foreign taxation)		83		2 802
		83		15 910
Adjustments arising from currency fluctuations	(508)		27	
Less: Transfer from (to) currency reserve	508	—	(27)	—
		83		15 910
Surplus on redemption of government loans	291		—	
Less: Transfer to capital reserve	(291)	—	—	—
		83		15 910
Less: Amount written off investment in prospecting companies (see note 2)		—		244
		83		15 666
Dividends Declared: Amount		—		4 902
—Per share		—		4 (U.S. cents)

NOTES:

1. **Dividends:**

(a) No dividends were declared by NCCM or RCM for the quarter ended 30th June 1975.

(b) As was announced in the press on 18th August, 1975, and discussed further in the recent Annual Report, in terms of Zambian Exchange Control Regulations dividends amounting to the equivalent of U.S. dollars 10 332 000 declared by NCCM on the "B" shares held by ZCI, for the quarters ended 30th June 1974 and 30th September 1974 had been held for the company's account in Kwacha in Zambia and were due to have been externalised after approval of the annual accounts of NCCM for the year ended 31st March 1975.

However, although the company's application for the externalisation of these funds was approved in principle, lack of the necessary foreign exchange resulted in the externalisation being delayed. As and when these funds are externalised, and at the date of this report there have been no further developments, the company will be able to give consideration to the possible declaration of a dividend.

Subsequent to the notification of the delay in the externalisation of the above dividend funds, the Zambian Exchange Control Regulations were amended and now provide that dividends remitted by Zambian companies may not exceed 30 per cent (previously 50 per cent) of the net profit attributable to the external shareholders or ten per cent (previously 30 per cent) of the capital of the company attributable to these shareholders, whichever is the lesser.

The company has however been assured by the Zambian authorities that, notwithstanding the imposition of the amended regulations, the NCCM dividend presently held in *Zambia will not be affected and that as soon as the necessary foreign exchange is available* the company will be able to externalise the funds in full.

However, it is anticipated that the new regulations will be applied to dividends *attributable to external shareholders declared by RCM during* its year ended 30th June 1975. These dividends, of which the company's share, net of 20 per cent Withholding Tax, amounts to the equivalent of approximately US Dollars 990 000, are not in excess of the limits imposed by the new regulations. Accordingly the company's share should be remitted when foreign exchange becomes available.

If necessary any further developments will be communicated to shareholders by means of an announcement in the press.

2. **Prospecting Expenditure:**

No provision has been made for amounts to be written off prospecting investments in respect of the quarter, as this is considered annually at the financial year end.

ZCI has a 49 per cent interest in NCCM and a 12.25 per cent interest in RCM. The estimated results of NCCM and RCM for the quarter ended 30th June 1975 are as follows:

NCCM	Quarter Ended 30th June, 1975	Year Ended 31st March, 1975
Production (Metric Tons)		
Finished copper	94 710	408 666
Lead and zinc*	15 991	79 506
Sales (Metric Tons)		
Copper	116 360	396 160
Lead and zinc*	11 162	75 930
Average copper proceeds (per Metric Ton)	K802	K1 087
Sales revenue—all metals	K100 200 000	K479 400 000
Net profit (loss) after taxation	(K8 500 000)	K55 800 000
Appropriations-capital expenditure	—	K39 600 000
Ordinary dividends (see note 1(a))	—	K17 000 000

* Broken Hill division

RCM	Quarter Ended 30th June, 1975	Year Ended 30th June, 1975
Finished copper produced (Metric Tons)	68 487	288 564
Copper sales (metric tons)	78 704	389 747
Average proceeds (per metric ton)	K796	K912
Sales revenue—all metals	K62 641 000	K269 745 000
Net profit after taxation	K5 906 000	K32 332 000
Dividends (see note 1(a))	—	K6 318 000

By order of the Board
Z. J. De Beer } Directors
G. W. H. Relly }

Pembroke, Bermuda
29th October, 1975

U.K. Registrars:
Charter Consolidated Limited,
P.O. Box 102,
Charter House, Park Street,
Ashford, Kent
TN24 8EQ

South African Registrars:
Consolidated Share Registrars Limited,
62, Marshall Street,
Johannesburg 2001,
(P.O. Box 61051,
Marshalltown 2107),
Transvaal,
South Africa.

Registered Office:
Belvedere Building,
Pitts Bay Road,
Pembroke (P.O. Box
650 Hamilton 5),
Bermuda

BPB

PLASTER, PLASTERBOARD AND OTHER BUILDING MATERIALS
PAPER, PAPERBOARD AND PACKAGING PRODUCTS

INDUSTRIES LIMITED

Chairman: N. M. Barrow C.A.

Highlights from Interim Report 1975/6

★ Improvement in earnings from UK housing sector
★ Significant turnround in Canadian operation
★ Further investment in mainland Europe
★ Full year's results should be ahead of last year's at least by increase now reported

	Half-Year to 30.9.75 £000 (Unaudited)	Half-Year to 30.9.74 £000 (Unaudited)	Year to 31.3.75 £000
Sales	82,150	67,132	138,880
Earnings before tax	8,978	5,893	11,602
Earnings after tax attributable to BPB Industries Ltd	4,633	2,827	3,663
	pence per ordinary share		
Earnings	13.3	8.2	15.1
Dividend	3.1	2.9	5.729

Copies of the Interim Report can be obtained from the Secretary at Ferguson House, 15/17 Marylebone Road, London NW1 5JE.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

VW pays the price for hiring turnround

BY NICHOLAS COLCHESTER

BONN, Oct. 29.

VOLKSWAGEN of West Germany is to increase its work force by some 4,000 workers at the beginning of next year, prompted by a surprising resurgence in the demand for its cars. The management's decision comes only seven months after the new VW chairman, Toni Schmucker, hit the headlines with his decision to shed 25,000 workers in the years 1975 and 1976.

Since August, when Volkswagen had to introduce special shifts to keep up with demand for its new and very successful model the Golf (or Rabbit in the U.S.), it has become steadily clearer that the company's management over-reacted at the beginning of this year to a sales slump that had brought VW a loss of DM807m. in 1974.

Management has had to pay a price to get the Volkswagen works council to agree to the mass hiring that is now to follow the mass firing. It has promised that there will be no forced redundancies in 1976 and that short-time work will not be introduced until at least three months after the last special production shift has taken place.

Last April's measures were regarded as a prime example of the way in which the management of a German semi-nationalised enterprise must be allowed to take a politically unpleasant decision. The latest news has certainly put the advocates of unbridled management on to the defensive. It has justified the stance of the chairman of the Metal Workers' Union Eugen Loderer, who professed continued faith in the German motor-car market and urged in April that Volkswagen's redundancies be kept to a minimum.

Three factors seemed to have contributed to Volkswagen's about-turn. In the first place the management's April offer of golden handshakes was accepted with surprising speed—so fast, in fact, that the offer in the Volkswagen capital, Wolfsburg, had to be withdrawn at the end of May because it was already over-subscribed. Where Volkswagen's German works employed around 111,000 people at the beginning of this year, they currently employ 93,000.

The German car market has picked up more than was expected at the time when the Volkswagen mass dismissals were announced. In the spring the forecast number of unit sales by German manufacturers was 1.85m.: to-day's estimate is 2.1m. Such a total would make 1975 comparable to the pre-oil embargo year of 1973. Volkswagen will benefit particularly from this sales upturn because its new Golf model has been the motor-car success of the year. The faithful in Wolfsburg even believe that the replacement to the Beetle has at last been found.

Finally, the overall rise in the strength of the dollar against the Deutsche-mark has improved the profitability and competitiveness of Volkswagen's important U.S. sales operation.

Berliet short-time plans

PARIS, Oct. 29.

AUTOMOBILES BERLIET is introducing short-time working for about 20,000 workers in its plants on October 30 and 1, November 10 and 12, December 26 and January 2, a company spokesman said.

This reflects the difficulties faced by the company, which is a member of the Regie Nationale des usines Renault group, he said. It had a first-half 1975 loss of Frs.51.1m. against a profit of Frs.9.8m. in the first half of 1974 on turnover of Frs.1.80bn. (Frs.1.59bn.), of which Frs.981m. (Frs.574m.) was exports.

AEG share price switchback

BY GUY HAWTIN

FRANKFURT, Oct. 29.

NOT FOR the first time this year, the more sober observers of the Frankfurt Stock Exchange scene have been puzzling over the enthusiasm some investors are showing for AEG-Telefunken shares. To-day they were trading at DM83.60 per DM50 nominal share—an advance of DM1.40 on the day before.

In the course of this month they have risen to the present price from the low DM70s. At the mid-summer point they were in the DM60s after a spring crescendo had swept them up to the DM90s. At the end of last year they were trading under par.

All this would be fair and dandy if this year's news about AEG—West Germany's second largest electrical concern—had been relatively good. But it has not. In fact this year, not to overstate the case, has been a disappointment.

The group in its annual report announced losses for last year which totalled DM684m. These stemmed largely from its 50 per cent. involvement in Kraftwerk Union, West Germany's largest power station builder.

Hopes that AEG would be able to divest itself of its KWU participation to its partner — and arch rival — Siemens came to nought. They foundered, it is understood, on the issue of Siemens' unwillingness to assume the liability for future losses arising from the contracts which AEG brought into KWU.

This indicates that AEG is going to have to continue to bear its share of the burden of raising KWU's share capital by an estimated DM800m. Its current DM338m. share capital and reserves is somewhat slender in view of its need to finance an order book predicted to rise from the DM1bn. mark to DM7bn. by the end of the decade.

The attempt to raise cash by the sale of its 35.78 per cent. stake in Osram, the Federal Republic's leading light bulb manufacturer, to General Electric of New York was scotched by the third partner in Osram — Siemens again. Admittedly the price mentioned for the sale—an alleged DM100m. — seemed pretty low, but AEG is now in the process of negotiating the sale of its Osram stake to Siemens, which is in a very strong position.

The positive factors about AEG's development during the course of the year have been psychological rather than financial. Certainly many of the group's subsidiaries have been doing remarkably well, but the real boost has come from the management changes which have taken place. AEG now has an energetic new chairman of its supervisory Board, Herr Juergen Ponto, the dynamic chief executive of the Dresdner Bank. Senior management figures, such as AEG chief executive Dr. Hans Groebe, whose popularity have waned with the profits, are going. However, all this was apparent when the share price was heading towards its nadir late last year.

Setting aside hysterical rumours of imminent takeover — half-witted oil sheiks are the most colourful contenders, according to the rumour-mongers — one explanation is that people who bought at the top of the market in early 1974 are seeking to lower their average buying price of the shares in hopes of turning a short-term loss into a modest medium-term profit. Others are said to be buying them as a long-term recovery prospect.

AEG is, of course, basically a sound concern. There is no fear among analysts here that the giant will go under, but recovery is still a long way off. At its price, the AEG share is well covered by assets and could show investors reasonable gains in the long term. That said, there are better buys around at present, and some analysts believe that AEG has become a speculative share that will show disproportionately large rises and falls in relation to the normal surges of the market.

هكذا من الأصل

Brostrom profits slump

By John Walker

STOCKHOLM, Oct. 29.

THE BROSTROM shipping concern states in its eight-month interim report that the calculated operating profit, after deductions, amounted to Kr.10m. (£1.1m.) compared with Kr.189m. in the same period last year. The operating income amounts to Kr.1.1bn. (£120m.) for the first eight months of this year compared with Kr.1.2bn. in the corresponding period in 1974. One of the main causes for the deterioration is the very poor tanker market. Brostrom reports that one tanker and two OBO ships are laid up, which account for 0.6m. tons.

Liner traffic during the period under review showed a continued deterioration in profits, compared with 1974 which was characterised by a high level of activity. The two cruise ships, Kungsholm and Gripsholm, showed a considerable loss this year. An agreement has been reached for the sale of the Kungsholm and five other ships, while the Gripsholm has been laid up since September.

The earlier forecast that the company would have a positive operating profit after depreciation for this year will have to be revised to some extent. The sale of ships during the year has resulted in better prices than earlier anticipated. The concern forecasts that there will be a surplus before appropriations and taxes for this year's operations.

Poclain first half loss

By Rupert Cornwell

PARIS, Oct. 29.

POCLAIN, the troubled French manufacturer of earth-moving equipment to-day reported a first half loss of Frs.60.3m. (£6.5m.) in the first half of this year, against a profit of Frs.25.9m. for the same period of last year.

The figures, which were greeted on the Bourse to-day by a drop of Frs.6 in Poclain shares come after Frs.13.6m. of depreciation charges, and Frs.32.9m. of provisions for portfolio depreciation and other risks. Sales in the first nine months also dropped slightly to Frs.961m. (£105m.) from Frs 939m.

The figures go a long way to explain the co-operation talks now under way at the behest of the Industry Ministry here, between Poclain and the light engineering group Ferodo. So far, the discussions are at a preliminary stage, and just a week ago a Ferodo spokesman emphasised that it was still far from certain at that stage whether anything concrete would emerge.

Nonetheless the size of the loss announced by Poclain can only make its need for external support all the more pressing.

AGC outstrips competitors with strong earnings recovery

BY JAMES FORTH

SYDNEY, Oct. 29.

AUSTRALIAN GUARANTEE Corporation (AGC), Australia's major finance company, easily outstripped its competitors with a 28 per cent. boost in profit from $A17.75m. to $A22.7m. To celebrate the company's fiftieth anniversary the company has added a bonus dividend of 2.5 cents a share to the usual final payment of 3.75 cents, lifting the payout from 7.5 cents to 10 cents. Moreover, shares from a one-for-four bonus issue earlier this year, also to celebrate 50 years, will receive the full final dividend.

The profit returns 19.9 cents a share on capital increased by the bonus, providing virtually double cover for the increased payout.

The AGC result contrasts markedly with those of other large finance companies. Earnings of Associated Securities fell 66 per cent., Mercantile Credits 54 per cent., Alliance Holdings 29.5 per cent., Commercial and General Acceptance 28 per cent., while IAC (Holdings) recently reported a dip of 12 per cent. in earnings for the first half.

AGC's performance indicated a strong revival from the stagnant profit level of the previous year when earnings marked time. It reflects the expansion of lending activities by the group, evidenced by a 10 per cent. rise in gross receivables to $A1.35bn. In the first six months of the year receivables held steady at $A1.23bn.

Directors said another factor was that increases in lending rates became more effective and tended to restore the previous margin over borrowing rates.

The result was after a lift in tax from $A15.5m. to $A16.3m. It was also after a sharp jump in net losses written off from $A2.3m. to $A7.8m. Directors said the extent of bad debts written off was a reflection of current economic difficulties faced by the industry generally. The possibility of further abnormal write-offs could not be totally discounted until a higher level of confidence and activity returned to business.

For this reason the Board decided to make "rigorous" write-offs while at the same time not reducing the group provision of $A5.6m. for doubtful debts or the provision of $A8.5m. for contingencies.

Directors said customer interest unpaid of $A2.8m. and interest not realised on development projects of $A900,000 had not been taken into account. No interest on development projects had been capitalised.

Adverse influences in the latest year concluded continuing increases in borrowing and administrative costs and a further loss by the colour television rental subsidiary, Visionhire.

Net profit of the insurance subsidiary rose from $A421,000 to $A1.16m., mainly because of a drop in the underwriting loss from $A2.3m. to $A1m. Premium income was boosted from $A34.9m. to $A47.2m.

Looking ahead directors said the level of activity was hard to predict. Investors confidence in AGC was currently providing adequate funds for the group's needs and the demand for financial services was satisfactory.

Receivables could be expected to grow, but much of the money value increase would be illusory due to inflation. Expenses were expected to escalate to a greater extent than increases in lending rates but given the anticipated growth next year, profits should be maintained.

Hitachi expects boost in pre-tax profit

TOKYO, Oct. 29.

HITACHI expects a 96 per cent. increase in its pre-tax profit to Y17bn. for the first half year to September 30 from Y8.9bn. in the preceding six months, because of better sales of colour TVs, other appliances and electronic parts, a company spokesman said.

Gross sales will total about Y540bn., a 6 per cent. rise from Y507.5bn. in the previous half year.

Net income, however, will be about the same level as the Y8.3bn. of the previous six months, following increased tax payments and the replenishment of severance and other reserves.

Exports of colour TVs rose mainly because of better sales in the U.S., the spokesman said.

The company is now working at 85 per cent. of capacity, from 75 per cent. last term, following an inventory adjustment last spring.

The company said that it hopes to declare an unchanged interim dividend of Y2.5 per share.

Reuter

Ban lifted on DM Eurobonds

BY MARY CAMPBELL

IN A surprise move yesterday, the capital markets sub-committee which supervises the German international bond market decided that the ban on D-mark issues by foreign borrowers should be lifted at the end of this month.

The market in general had certainly been expecting the ban to continue at least until the German Federal Government and federal agencies had made an issue in the German domestic bond market. Only yesterday Herr Ulrich, spokesman for the board of Deutsche Bank, said in a widely publicised speech: "For the time being unfortunately we cannot expect the ban on foreign D-mark bond issues to be lifted due to the high public sector financing requirement in Germany."

Market sources suggest that the market is likely to start up cautiously, perhaps with a DM150m. issue for the European Investment Bank and the two planned private placements of DM50m. for the Asian Development Bank and the Inter-American Development Bank which were prevented by the imposition of the ban on further issues last July.

It appears that no fixed limit on volume has been imposed for November, and some issues by borrowers which are not multinational institutions may be arranged late in the month. Market sources suggest that the volume of new issues and placements in December will be around DM300m.

The prices of outstanding foreign issues in the German market have been very firm recently with five-year top quality bonds yielding little more than 8 per cent. in general, and in a few favoured cases less. Since last week's decision by the Bundesbank to adopt a more flexible attitude towards the federal sector of the domestic market, prices there too have stabilised, though at significantly lower levels than before the change of policy.

The Bundesbank has even been able to start selling federal bonds again at these lower levels, market sources report. With yields on foreign bonds now below those on federal issues in the domestic market, it was apparently felt that the foreign sector could be re-opened without prejudicing investment from domestic sources in federal issues.

Nearly $3bn. was raised by non-German borrowers on the D-mark bond markets between January and July. This is about a third of the total volume of international bonds issued outside the United States this year.

Soviets co-manage Argentine loan

BY MARY CAMPBELL

IN ITS SECOND excursion into management of medium-term Eurodollar loans within a couple of months, the Soviet Bank for Foreign Trade is one of three joint lead managers of a financing for Argentina which is currently being syndicated. The other lead managers are Citicorp International and Lloyds Bank International.

The total size of the financing is $30m. The proceeds will be used for down-payments on Soviet exports to Argentina.

The borrowers are two Argentine electricity utilities, Agua y Energia Electrica (AYEE) which is taking $37m. of the total, and Servicios Electricos del Gran Buenos Aires (SEGBA), which is taking $13m. The loan will be guaranteed by Banco Nacional de Desarrollo, the Argentine national development bank.

The only other Euromarket medium-term loan where the Soviet Bank for Foreign Trade is known to have been a co-manager was the $150m. loan for the Turkish company Botas which was signed earlier this month. No Soviet exports were involved in the case of the Turkish loan.

The overall cost of the Soviet exports to the Argentine which are involved in the current financing will be about $82m. They include equipment such as turbines and boilers which will be used to expand generating capacity at three different thermal power stations, two belonging to AYEE and one to SEGBA.

Market sources suggest that the terms of the loan include a five-year maturity and substantial spreads and participation fees.

Two U.S. companies cut Swiss production

BY JOHN WICKS

ZURICH, Oct. 29.

AS PART of a group-wide conversion from electro-mechanical to electronic products, the NCR Corporation has decided to close down its machine-building operations in Buelach, Switzerland, as from next February. The manufacturing subsidiary, NCR (Schweiz), will continue its paper processing and printing operations in Buelach. Despite rationalisation and savings measures over recent months, the subsidiary is reported to have incurred massive losses due to the over-valuation of the Swiss Franc. This monetary situation has also made the group management decide to set up elsewhere new product lines originally intended for Buelach.

The Swiss company is said to be investigating the possibility of setting up production installations for non-NCR products in the vacant capacity at Buelach or, alternatively, moving the subsidiary's technical services department from Zurich to Buelach.

Some 180 persons will be affected by the Buelach decision, the company to offer the chance of jobs elsewhere in NCR and training schemes to instruct suitable staff in data processing techniques.

Another company, Helena Rubinstein AG, announces the decision of its European management to stop cosmetics production in Switzerland in January, 1976. Some 60 employees will be affected by this move, intended to rationalise European activities. About one-half of Helena Rubinstein's production is currently accounted for by export sales, which are said to be declining and further jeopardised as a result of the high Swiss-Franc exchange rate. The home market does not itself justify retention of production activities at Spreitenbach, near Zurich.

Austrian banking moves

BY PAUL LENDVAI

VIENNA, Oct. 29.

CREDIT ANSTALT Banverein has acquired the entire Sch.10m. capital of Bruell-Kalmus, a small private banking house. Hitherto a 60 per cent. interest was held by Anglo-Elementar Insurance.

The take over illustrates the trend towards growing concentration in the banking sector. Credit Anstalt recently purchased a 20 per cent. minority interest in a leasing company, thus acquiring total control since it already held a majority holding.

Meanwhile, there has been a significant management reshuffle at Austria's second largest credit institute, the Girozentrale, which is the central institute of the Austrian Savings Banks. Following the election of Dr. Josef Taus, who has headed the bank since 1968, as chairman of the Austrian Peoples Party the supervisory Board unanimously nominated Dr. Karl Pale, 49, previously a member of the Board of directors to be the new chairman of the Board and director-general. Dr. Pale, originally a legal expert, has been with the Girozentrale for 15 years. Mr. Karl Ludwig, in charge of the credit sector, was elected as a new member of the four-man executive Board.

SELECTED EURODOLLAR BOND PRICE MID-DAY INDICATIONS

STRAIGHTS	Bid	Offer
Amax 8½pc 1986	97	98
Ashland 8pc 1987	93¾	94¾
Austraswiss 8pc 1987	89	90
BFCE 9pc 1989	98½	99½
Borregaard 8½pc 1989	92½	93½
Carrier 8pc 1987	88½	89½
Conoco 8pc 1988	94½	95½
Consol. Foods 7¾pc 1991	85½	86½
Cutler Hammer 8pc 1987	90½	91½
EIB 9¾pc 1985	100	101
Esso 8pc 1986, Nov.	96½	97½
General Cable 8½pc 1987	83½	84½
General Motors 8¾pc 1985	100½	101½
GTE 8½pc 1986	96	97
ICI 7¾pc 1992	79½	81½
Nat. Grindlays 7¾pc 1987	73	75
Pacific Light 8pc 1986	89	90
Prov. of Quebec 7½pc 1985	86½	87½
Quebec Hydro 8½pc 1989	97	98
Queensland 8½pc 1987	85½	86½
Scanraff 8½pc 1988	94½	95½
Shell 8pc 1986	94	95
Stand. Oil (Ind.) 8½pc 1988	98½	99½
Tenneco 7¾pc 1987	87½	88½
Transocean 8pc 1986	94	95
TRW 8½pc 1986	97½	98½
Utah 8pc 1987	88	89
Volvo 8½pc 1985	99	100
NOTES		
Air France 9½pc 1982	100½	101½
Australia Ind. Dev. Co. 10½pc 1981	101½	102½
Barclays 7½pc 1978	96	98
Cie Natl. Du Rhone 10pc 1982	102½	103½
Dupont 7¾pc 1978	101	102
Esso 7½pc 1975	100½	101½
General Motors 8¼pc 1976	100½	101½
Marubeni 9½pc 1981	99½	100½
Nippon Fudosan 10½pc 1981	102	103
Skandinaviska Enskilda 10½pc 1981	103½	104½
Tenneco 7½pc 1979	98	99
Tokyo Curacao 10½pc 1981	101½	102½
Source: White Weld Securities.		
CONVERTIBLES		
American Express 4¾pc '87	79	81
Ashland 5pc 1988	77	78
Beatrice Foods 4¼pc 1992	91	93
Beatrice Foods 4½pc 1992	102½	103½
Borden 5pc 1992	97	98

	Bid
Broadway Hale 4¾pc 1987	74½
Canon Camera 7¾pc 1989	88
Carnation 4pc 1987	89
Chevron 5pc 1988	101
Dart 4¾pc 1987	89
Eastman Kodak 4½pc 1988	114
Economic Labs. 4½pc 1987	77
Eidal 7¾pc 1989	76
Fed. Dept. Stores 4½pc 1985	121
Firestone 5pc 1988	88
Ford 6pc 1986	86
Ford 5pc 1988	75
General Electric 4½pc 1987	82
Gillette 4¾pc 1987	71
Gould 5pc 1987	85
Gulf and Western 5pc 1988	86
Harris 5pc 1992	65
Honeywell 6pc 1986	75
ITT 4½pc 1987	69
Komatsu 7½pc 1990	105
J. Ray McDermott 4¾pc '87	117
Mitsui 7½pc 1990	102
J. P. Morgan 4½pc 1987	100
Nabisco 5½pc 1988	91½
Owens Illinois 4½pc 1987	88½
J. C. Penney 4½pc 1987	89
Pioneer 6½pc 1989	151
Rank 4½pc 1988	41
Revlon 4½pc 1987	101
Sperry Rand 4½pc 1987	87
Squibb 4½pc 1987	84
Texaco 4¾pc 1988	77
Toshiba 8½pc 1990	103
Union Carbide 4¾pc 1982	104
Warner Lambert 4½pc 1987	91
Warner Lambert 4½pc 1988	77
Xerox 5pc 1988	75

Source: Kidder, Peabody Securities

Gulf and Western earnings u

By Jay Palmer

NEW YORK, Oct.

GULF AND Western Indu one of the larger U.S. fin conglomerates, this mc reported record sales and ings for both the final qu and the full year ending July.

G and W said that the growth stemmed from its facturing, food and agricu products and natural res division, which, together some other operations, reported record returns. tions to this were L Products (Films) which ahead, though not to a record, and Financial Ser which posted a loss.

In the May-July quarter, W said that net earnings ro per cent. to $38.6m., lifting diluted earnings per shar from 74 cents to 95 cents. over the three months ro $678m. from $639m. over th 12 months. The com revealed that net earnings to a new record of $14.1m., per cent. from the pre year's record of $100.6m. Di earnings per share rose $2.68 to $3.67, while sales ju to a record $2.6bn. from $2

While the company did spell out the specific p made by each of its divi it did report the indiv percentage gains. Manufact profits were up 95 per (thanks to oil products dem leading the food products' of 38 per cent. and the na resources rise of 16 per Leisure products rose 60 cent. on the success of films as "Chinatown," "Mu on the "Orient Express" "The Godfather, Part II."

Gulf and Western pointec that the undisclosed Fina Services loss came after a p sion of about $33m. fo "decline in the value of it vestments in Great Brit. Other than to indicate that stemmed partly from hi casualty insurance losses, company refused to add de

Two major U.S steelmakers suffer setbacks

NEW YORK, Oct. 2

AMERICA'S two largest producers, U.S. Steel and B lehem Steel, suffered a drop in third quarter earnin

U.S. Steel, which is Ame largest steel producer, rep earnings down 38 per cen $2.45 per share or net $131.3m. from $3.96 per sha net of $213.6m. Revenues 18 per cent. to $2.06bn. $2.50bn. in the same period year. Shipments of steel ducts declined 29 per cent 4.4m. tons from 6.2m. tons in year's third period.

Despite the lacklustre res U.S. Steel's third quarter e ings were higher than the sec quarter's $129.1m. or $2.3 share, and shipments w slightly better than that peri 4.3m. tons. But revenue slip from the second quart $2.07bn.

Meanwhile, Bethlehem St the second largest U.S. steel ducer, to-day also reported sharp decline in third quar earnings which fell to 83 ce per share or net of $36.40m. revenues of $1.18bn. from $ per share or net of $107.70m. revenues of $1.49bn. in the sa period last year. Production to 3.6m. tonnes from 5.6 tonnes, while shipments w down at 2.9m. tonnes agai 4.10m. tonnes.

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RUGBY UNION — BY PETER ROBBINS

Australia romp to easy win over Oxford rivals

THERE IS something unchanging about Iffley Road, that evokes nostalgia for all those who know it as spectator or player. It is only the players and standards that change.

Yesterday Oxford welcomed Australia with a gentle warm day, a lush pitch and a healthy crowd. It would have been nice to say the game matched the occasiion but it did not quite.

Australia won conclusively 36-3, their score comprising three goals, three tries and two penalties to a single penalty.

One of the major differences (apart from the obvious physical disparity) was that when Oxford made mistakes Australia punished them quickly whereas Oxford never did the same.

The university mistakes were plentiful enough, particularly in the second half in their three-quarter positioning and more crucially in their passing.

Not only did they lack the real skill but also the judgment when to pass. When Oxford began to win a good supply of loose balls in the final 20 minutes Ellis and Ilett could not respond to the pressure and Australia's two final tries were scored when Oxford were attacking originally.

This was a pity for Oxford only conceded 15 points in the first half, but perhaps the occasion was too much for them all. Certainly the back five Oxford forwards were in no way abashed and D. A. MacDonald, the Springbok, had a fine game, acting as a wing forward at the line out.

His namesake, D.S., was also in good form, and Davis and Kyrke-Smith were each effective in bursts. Although Rees hooked well Oxford were clearly outscrummaged and that lack of power reverberated throughout the team.

For a side containing nine internationals; Australia were not too convincing, but then few touring sides put it all together first time and they can be happy with the win. In this context they played pattern rugby with Hindmarsh bringing the ball back for the forwards to ruck.

Snappy

They used Batch filtering into the centre and later, happily McLean from fullback. McKid looked and was extremely sharp once catching Willis from behind to save a try but the Australian passing did not have that snappy accuracy we have come to associate with them.

This was partly because Hindmarsh was also short of judgment in his passing and none could rival the captain Hipwell in either speed of thought and execution of pass. He transformed bad ball into usable possession by his economic and rapid pass. Clearly the success of the team hinges on his staying fit.

Up front the forwards were quick to the loose ball especially Price who was the best forward along with Smith the second row. Smith did valuable work at the secondary stage of the line out and his partner Hillhouse, small by international standards, jumped athletically and with good timing.

It would be unwise to pass judgment on the scrumming until they meet maturer opposition. As a school report might put it, it was satisfactory but still has room for improvement. One consolation was that the cover defence was excellent.

Fittingly Hipwell scored the first try after 10 minutes with Loane adding a further four points after Ryan had been held and Price had picked up.

On half time McLean kicked a penalty and Hipwell again taking a wide arc from a scrum scored a second try.

Oxford had scarcely penetrated Australia's 25, but they showed their intentions after half time but their only reward was a penalty kick by Quinnen. Ryan scored after a long run but was nearly caught by an Oxford second row. McLean converted this try and then his second penalty.

For a while Oxford looked hopeful but always that final pass went astray. Ryan added another try after Price had picked up an Oxford heel and finally Batch scored as yet again Oxford dropped the ball when attacking. McLean converted on both occasions.

System of taxation 'felt to be unfair'

BY A. H. HERMANN

THE GROWING TREND towards tax evasion and tax avoidance is severely aggravated by a feeling that the system is no longer fair, according to Mr. John Grenside, president of the Institute of Chartered Accountants in England and Wales.

Mr. Grenside, responding to a toast by Sir Norman Price, chairman of the Board of Inland Revenue at the Northern District Society dinner in Newcastle yesterday, said that much of the feeling of unfairness was attributable to the failure of the system to recognise inflation.

The imposition of a 9 per cent. interest penalty on unpaid tax was another recent example of unfairness.

It was wrong to impose an interest penalty, on which no tax relief was available even when the assessment was genuinely in dispute or when the delay in resolving a dispute was due to the failure of the tax office to answer letters promptly.

This was particularly bad when the complexity and uncertainty of the fiscal law made it impossible for the taxpayer and his accountant to assess accurately the final tax liability.

The difficulty was still greater when foreign income and foreign tax credits had to be established.

The interest penalty started sometimes even before the Revenue was in a position to make an accurate assessment.

Litigation risks

The threat of the interest penalty would greatly add to the risks of litigation which might be necessary to resolve a genuine dispute.

"It will certainly deter all but the most courageous from embarking on a trip to the House of Lords, having regard to the fact that the legal processes involved will normally take some five years or more."

There was need to call a halt to further major tax legislation to cure the present indigestion and to allow a thorough review of the tax system to take place in a calm atmosphere.

N.E. Co-op sales up 40% in first half

Financial Times Reporter

SALES IN the North Eastern Co-operative Society were well ahead of inflation in the first half of this year.

Turnover after VAT went up to £42.5m. in the 24 weeks to June, an increase of almost 40 per cent. on the same period last year.

The Society, in an attempt to boost sales, reduced its profit margins by a further 1 per cent., and this, together with the consumer boom after the April Budget, meant that it recorded its highest-ever sales increase.

Rising costs, coupled with the lower margins, led to a drop in net surplus before tax of £168,000 to £818,000.

Stonehouse adjournment

THE STONEHOUSE hearing was adjourned yesterday after a morning of legal submissions about the admissibility of certain evidence.

The hearing is to resume at London's Horseferry Road Magistrate's Court to-day, when the magistrate will rule on the submissions.

Mr. John Stonehouse, MP for Walsall North, is facing committal proceedings on 23 charges, including theft, conspiracy and fraud.

His former secretary, Mrs. Sheila Buckley, faces six charges.

Tories will oppose Reg Prentice

NEWHAM North East Conservative Association has disowned a statement by some of its officers that it should not field a candidate at the next general election if Mr. Reg Prentice, the "sacked" MP, has to fight as an independent candidate.

The decision was reached at a private meeting of the local Conservative executive council which decided overwhelmingly to select a prospective candidate

The original statement anagered some Conservative MPs who said that any decision should not be influenced by an internal row in the Labour Party. Newham Conservatives said yesterday: "Reference was made to the Press release issued by the four officers of the association earlier this year and this was regretted by a majority of those present.

"It was felt that the association had a duty to all those who wished to vote Conservative to provide them with a candidate at every election.

"This view was endorsed by a substantial majority of those present and also a majority of the officers who signed the Press release."

The original release was issued by Mr. Cyril Rugg, chairman, Mr. Stan Norton, vice-president, Mr. Bill English, treasurer, and Mr. Ron Wotherspoon, vice-chairman.

Mr. Rugg and Mr. English changed their minds at the meeting, Mr. Norton was absent and only Mr. Wotherspoon stuck to his original point.

Mr. Wotherspoon said later: "I found myself in a minority of one. If the association feel they want my resignation, they could have it.

Asked to comment, Mr. Prentice said: "The issues raised cut across all parties—they are concerned with whether an MP should represent the people of the constituency as a whole or simply be a delegate of a party machine.

"In this situation, I have welcomed the views of local Conservatives and *other people—who* are not Labour supporters—who, in other ways, have supported me

CONTRACTS AND TENDERS

MINISTERIO DE OBRAS PUBLICAS

Dirección General de Puertos y Señales Marítimas

La Dirección General de Puertos y Señales Marítimas, como consecuencia del Convenio de Crédito suscrito con fecha 27 de marzo de 1973, entre el Gobierno Español y el Banco Internacional de Reconstrucción y Fomento, convoca licitación internacional de las obras siguientes:

"Habilitación de la zona de servicio del puerto en Torre Arenillas", puerto de Huelva, que esencialmente consisten en: construcción de, aproximadamente, 9.000 metros lineales de vía para ferrocarril; construcción de unos 4.000 metros lineales de calzada con 14,00 metros de ancho; construcción de, aproximadamente, 5.000 metros lineales de calzada con 7,00 metros de ancho; construcción de unos 5.500 metros lineales de calzada con ancho de 5.00 metros; construcción de unos 5.500 metros lineales de cerramiento; explanación de dos franjas paralelas a la orilla, con longitud aproximada de 3.500 metros cada una y anchos de 37,00 metros y 90,00 metros; obras complementarias y auxiliares.

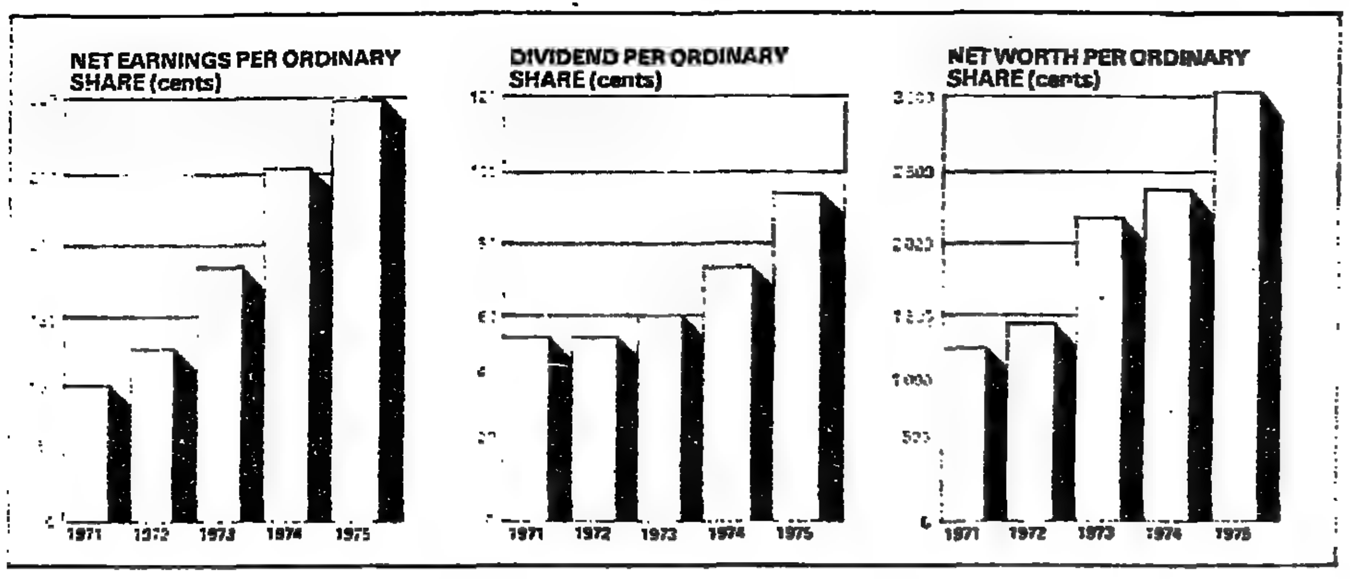
Se advierte a los posibles licitadores que a las representaciones diplomáticas de los países miembros del Banco Mundial (B.I.R.F.) y de Suiza, acreditadas en Madrid, se les ha remitido el texto del anuncio de licitación.

ANGLOVAAL

Chairman's review

Record Group profits; improved earnings and dividends expected

– Mr Basil E. Hersov



	Company 1975	Company 1974	Consolidated 1975	Consolidated 1974
Profit after taxation	**R7 044 000**	R5 377 000	**R26 659 000**	R25 071 000
Dividends paid	**R4 417 000**	R3 455 000	**R4 359 000**	R3 455 000
Earnings per ordinary share*	**156 cents**	124 cents	**296 cents**	253 cents
Dividends per ordinary share	**95 cents**	75 cents	**95 cents**	75 cents
Investments				
Listed.				
Book value	**R29 344 000**	R28 523 000	**R32 119 000**	R23 026 000
Market value	**R86 775 000**	R78 674 000	**R108 975 000**	R63 476 000
Unlisted.				
Book value	**R11 320 000**	R10 770 000	**R18 536 000**	R10 797 000

*[illegible]

Financial results

The consolidated taxed profit for the year ended 30 June 1975 attributable to members was R12 855 000, an increase of 20 per cent on last year's R10 729 000. Net earnings per ordinary share increased by 17 per cent to 296 cents per share. The increased earnings this year were mainly attributable to higher dividend income from the Group's mining investments and to the inclusion of six months' results of Middle Witwatersrand (Western Areas) Limited ("Midwits") which became a subsidiary on 1 January 1975. As at 30 June, the net asset value per ordinary share was 3 001 cents per share (1974 – 2 375 cents per share).

The Company's own earnings were 156 cents per share, an increase of 26 per cent on last year's 124 cents per share and the ordinary dividend was increased by 27 per cent from 75 cents to 95 cents per share.

Investments

During the year under review there was an increase in the market value of the listed shares in the Company's portfolio which at the year-end was worth R86 775 000, compared to R78 674 000 at the end of the previous financial year. The book value of the listed shares was R29 344 000 and the book value of unlisted investments was R11 320 000. However, since the end of the financial year there has been a substantial and general fall in share prices on the Johannesburg Stock Exchange and as at the date of this review, the market value of the listed shares is R67 148 000. On the basis of listed shares at market value and unlisted shares at book value, the combined portfolios of this Company and all its financial subsidiaries, including Midwits, at the year-end had a value of R127 511 000 (as at 30 September 1975 – R101 030 000). As a result of Midwits becoming a subsidiary, the combined interests of the Company and Midwits made Prieska Copper Mines (Proprietary) Limited and Atok Platinum Mines (Proprietary) Limited subsidiaries as from 1 January 1975.

Mining interests

On 18 September 1975, agreements were signed between The Associated Manganese Mines of South Africa Limited ("Assmang") and the United States Steel Corporation ("U.S. Steel") whereby Assmang will export 3 000 000 tons a year of iron ore to U.S. Steel for a period of fifteen years. U.S. Steel will lend Assmang up to US $6 000 000 to help finance the expansion of that company's iron ore production. U.S. Steel has also subscribed for ordinary shares in Assmang equivalent to 10 per cent of its increased issued capital at a cost of R25 per share, aggregating R8 870 000. Assmang was formed in 1935, has been exporting manganese ore since that time and iron ore since 1960. Currently it is exporting about 800 000 tons of iron ore and 2 000 000 tons of manganese ore annually through Port Elizabeth and the completion of the Sishen-Saldanha line will make possible further development of Assmang's iron and manganese ore deposits in the north-western Cape. The recent financial results of Assmang and its subsidiary, Feralloys Limited, which produces and exports ferro-alloys, are currently at record levels.

The considerable fall during the year in the London Metal Exchange copper price from about £980 per ton to about £600 per ton resulted in a reduction of Prieska Copper Mines' working profit from R11 840 000 to R1 258 000 and, after taking into account interest payments, there was a deficit of R1 711 000 for the year. Current copper prices in real terms are at levels that have not prevailed for many years and it is too early to say whether or not there is yet a rising trend. The prices received by Prieska for its zinc remained fairly stable throughout the year.

The increase in Atok's production to a rate equivalent to 40 000 ozs. of platinum group metals annually was adversely affected by delays in the supply and commissioning of plant and equipment and the planned milling rate was only achieved in May 1975. The market survey, to which I referred last year, was updated during the year and studies into the further development of the mine continue. Platinum and palladium prices retreated during the year as Western economies felt the full blast of a major world recession. Palladium in particular suffered and it now appears that the previous high prices for this metal might have driven consumers in certain key areas to new technologies. Recently there has been an increase in the producer price for platinum from $155 to $170 an ounce.

Gold price

The rise of the gold price witnessed in recent years has been followed by a drastic fall which has been tempered to some extent by the recent devaluation of the Rand. This, coupled with considerable rises in mining costs flowing from inflation, is leading to a serious situation for mines with lower grade ores. The Loraine gold mine recently announced a modification of the expansion programme mentioned in my review last year, and the future of Village Main Reef gold mine under present conditions is very uncertain. Efforts are constantly being made on our mines to counteract the unfavourable factors mentioned above and it is gratifying to report considerable progress recently in improved training and utilisation of our mine personnel, leading to increased productivity and cost reductions.

The mineral exploration activities of the Group are at a higher level than for many years. Base mineral exploration is in progress in all four provinces of the Republic, with special emphasis on the Transvaal and Cape Province, where several potentially interesting prospects are being examined. Investigations of gold prospects are in progress in the Eastern Transvaal and the Orange Free State, while coal occurrences are also receiving considerable attention.

Members are aware that the Anglovaal Laboratory has made many valuable contributions to the mining industry, particularly in the area of mineral beneficiation and recoveries. Arising from Anglovaal's involvement in platinum mining through Atok, research covering all aspects of the refining processes after the smelter stage was undertaken. This has already resulted in the development of a completely new patented process for refining the platinum group metals which brings about a significant reduction in the process time for the production of refined metals. At the same time, work in the leaching and refining of copper and nickel from a smelter matte is continuing and some final patent applications in this area have already been lodged.

Industrial interests

Trading conditions in industry generally during the past year were difficult, with raw material costs in some cases more than doubled and decisions regarding stock levels largely influenced by market uncertainty. At the same time, industry was faced with the need to modernise and extend plant to cope with increased volumes and the need to provide the greatly increased working capital for the expanded operations. These changes, coupled with inflationary increases in wages and most other costs, made budgets and estimates unrealistic. Generally speaking, however, the industrial companies in the Group adapted to these changes in the environment in a responsible and satisfactory manner and were in many instances able to continue to increase profits.

Despite these problems and the major setbacks suffered by James Brown & Hamer Limited and T. W. Beckett & Company Limited, which are dealt with in the Directors' report, consolidated pre-tax profit of Anglo-Transvaal Industries Limited and its subsidiaries for the year ended 30 June 1975 was maintained at approximately the same level as the previous year. The higher incidence of taxation was offset by the reduced interest of the outside shareholders, and taxed profit attributable to the ordinary shareholders of Anglo-Transvaal Industries totalled R9 632 000 compared with R9 885 000 in the previous year. Although the company is budgeting for increased profits, the extent of the improvement will depend on trading conditions during the current year.

The Government is considering measures to curb inflation and, although the Group fully shares the Government's concern with inflation, it is hoped that the authorities will recognise business realities in the application of any measures taken and not sacrifice long-term viability for short-term expediency which would only be of temporary benefit to consumers. It is imperative, if employment opportunities are to be created and shareholders are to receive a fair return on their investment, that companies be permitted profit margins adequate to provide the funds for the modernisation and expansion of their plants and also for their increased working capital requirements.

Conclusion

The results for the year under review were ahead of our plans. However, inflationary trends during the current year continue to concern all our companies and this, coupled with product prices that are either failing to keep in step with rising costs or are actually falling behind, presents the greatest challenge that management has had to face for some years. The impact and effect of the recent devaluation and its implications on our Group companies has yet to be fully assessed, but initial reactions are that although there will be immediate benefits to Group companies exporting minerals and products, it will increase inflation, diminish the hoped-for improvement in trading conditions and thus affect overall profitability. The diversified structure of the Anglovaal Group continues to constitute a basic strength in that its income is derived from both the international demand for gold and uranium, copper and zinc, manganese and iron, platinum and antimony, as well as the demand within South Africa for the wide range of products and services produced by its Group companies. Depending on the prices received for our products, the availability of raw materials and our ability to keep ahead of the unusually rapid changes in economic conditions, we are budgeting for increased earnings and dividends during this financial year.

Extracts from the Directors' report

Financial

The Company earned a profit after taxation of R7 044 000 compared with R5 377 000 in 1974 and its net earnings per ordinary share rose to 156 cents (1974 – 124 cents), of which 95 cents (1974 – 75 cents) were declared as dividends. Consolidated profit after taxation attributable to members increased by R2 126 000 to R12 855 000. The consolidated after-tax profit of the industrial subsidiaries was lower than for the previous year due mainly to the shipbuilding losses incurred by James Brown & Hamer Limited, the lower profits of T. W. Beckett & Company Limited and to the higher incidence of taxation resulting from lower tax allowances received this year.

The profit after taxation attributable to members of the Company was earned from the following classes of business:

	Consolidated 1975 %	Consolidated 1974 %	Company 1975 %	Company 1974 %
Gold and uranium	29	24	45	44
Other minerals and metals	15	11	24	21
Food and packaging	18	20	11	14
Building and allied industries	3	7	4	6
Engineering	10	15	6	9
Other industrial interests	20	20	5	5
Financial	5	3	5	1

Mining investments

Middle Witwatersrand (Western Areas) Limited ("Midwits"), the mining investment and exploration company, became a subsidiary of Anglo-Transvaal Consolidated Investment Company, Limited on 1 January 1975 and has changed its financial year end to 30 June. The consolidated profit, after tax, of Midwits for the eighteen months ended 30 June 1975 was R8 209 000, compared with R3 495 000 for the twelve months ended 31 December 1973. Included in these figures were net profits on realisation of investments of R1 006 000 (1973 – R854 000). Ordinary dividends aggregating 42 cents (1973 – 12 cents) per share were paid for the eighteen months' period and dividends were paid on the 8 per cent "A" and "B" preference shares. Exploratory expenditure amounted to R407 000 (1973 – R212 000). The market values of the listed investments of Midwits and its subsidiaries **Rooderand Main Reef Mines Limited, Tramid Investments (Proprietary) Limited** and **Harmony Lands and Minerals** Limited at 30 June 1975 were R67 956 000 (book value R16 106 000), compared with R58 057 000 (book value R14 471 000) at 31 December 1973.

Despite a lower tonnage throughput, a reduction in grade and a considerable increase in costs, the higher gold prices received by **Hartebeestfontein Gold Mining Company Limited** resulted in taxed profit for the year ended 30 June 1975 of R33 650 000 (1974 – R30 399 000). With inflationary pressures still strong and with sharp increases in the gold price less likely than during the past two or three years, the present dividend of 215 cents (1974 – 160 cents) per share is unlikely to be maintained.

Zandpan Gold Mining Company Limited's future prospects remain directly dependent on those of Hartebeestfontein Gold Mining Company Limited by virtue of its holding of 2 200 000 shares in Hartebeestfontein. These shares, with a market value of R71 500 000 on 30 June 1975, constitute the company's principal asset and investment. Profits for the year amounted to R4 686 000 and dividends totalling R4 655 000 were declared, equivalent to 35,75 cents per share, which compares with 37,8 cents per share for the eighteen months ended 30 June 1974.

Because of the substantially higher gold revenue, profit at **Loraine Gold Mines Limited** for the financial year ended 30 September 1974 rose to R12 967 000 (1973 – R4 403 000). During the year, there was a considerable reduction in the supply of black labour and efforts were made to attract a larger percentage of South African blacks by means of improved job opportunities and higher wages.

In September 1975, due to an unprecedented rise in working costs, the reduced rate of growth in the gold price and shortages of black employees, a reduced dividend of 6 cents (1974 – 12 cents) was declared. The prospects of working the "B" and Basal reefs on a large scale have also diminished and as more selective mining may be necessary this could lead to a reduction in the planned rate of increase of tonnage milled. It was therefore decided that a more conservative programme for the expansion scheme would be adopted. Although the completion of No. 4 and 5 shafts as previously planned is still envisaged, the new milling plant at No. 3 shaft will be deferred until a clearer picture on the gold price and cost trends emerges and more development values on "B" and Basal reefs are to hand. The ultimate monthly milling target of 200 000 tons may have to be modified, but it is still expected that a milling rate of 130 000 tons per month will be reached by the end of 1976.

Operations at **Eastern Transvaal Consolidated Mines Limited** for the year ended 30 June 1975 resulted in a working profit before taxation of R3 362 000 (1974 – R3 644 000). Although a higher gold price was received by the mine, the additional revenue – when compared with the previous year – was more than offset by the rise in working costs arising from the substantial wage increases granted to all employees as well as to the higher cost of stores and services. An increased dividend of 25 cents (1974 – 20 cents) per share was paid.

Because of reductions in tonnage milled and recovery grade, and substantial cost increases, **Village Main Reef Gold Mining Company (1934) Limited** sustained a working loss of R263 000 for the year ended 30 June 1975 (1974 – profit R473 000). The final taxed profit was R355 000 after taking into account financial assistance from the State, non-mining income and compensation received for the expropriation of freehold land. No dividend was declared.

Operations at **Rand Leases (Vogelstruisfontein) Gold Mining Company Limited** continue to be confined to building maintenance, caretaking, grassing of dumps and pollution prevention. Income for the year exceeded expenditure by R45 000 but this included R133 000 from the sale of freehold property. The effects of inflation, particularly on the cost of plant and equipment, have worsened the chances of re-opening the mine and unless conditions change materially, no consideration can be given to this possibility.

As anticipated last year, lower copper prices and higher working costs had a marked effect on the results achieved by **Prieska Copper Mines (Proprietary) Limited.** The working profit for the year to 30 June 1975 dropped to R1 258 000, compared with R11 840 000 in the previous financial year. After transferring R1 000 000 from the price fluctuation reserve created last year and taking into account interest payments of R3 091 000, the company incurred a loss of R1 711 000 (1974 – profit R8 985 000), which has been set off against the general reserve. The balance of R2 179 000 standing to the credit of this account has been transferred to non-distributable reserves, representing as it does investment in fixed assets. Revenue from copper concentrates and sales of blister copper and electrolytic copper wirebars at an average price of £594 per ton (1974 – £952) contributed 52 per cent of total revenue, while zinc concentrates and zinc metal sales at an average price of £355 per ton (1974 – £293) accounted for 45 per cent of total revenue. The production and sales of pyrite, which commenced during the year under review, and the sale of lead concentrates, provided useful contributions to revenue.

Atok Platinum Mines (Proprietary) Limited experienced delays in reaching its new planned rate of production equivalent to 40 000 ozs. of platinum group metals annually. The vertical shaft has now been commissioned and the mine's production capability will be further enhanced and costs reduced when the changeover from diesel generated power to Escom power is effected in a few months' time. As a result of the greatly increased rate of inflation which took place in South Africa during the construction of the expanded facility, the capital cost of plant extensions escalated from approximately R2 200 000 to R3 200 000. With lower prices prevailing through much of the year for the eight metals produced by Atok, revenue receipts did not reach planned levels and with increased costs, Atok has experienced liquidity problems. These have now been met by restructuring the capital and obtaining additional overdraft facilities. The loan by Africa Triangle Mining, Prospecting & Development Company (Proprietary) Limited of R2 654 309 will be converted into equity capital. In addition, shareholders will provide a further R530 000 by way of additional equity in order to fund the exercise of an option of 90,93 per cent of the mineral rights of the farm Diamant No. 422 K.S. district Lydenburg. This farm adjoins the farm Middelpunt No. 420 K.S. over which a mining lease is held by Atok and on which mining operations are conducted. During the past year, a market survey previously conducted on a world-wide basis was updated. Studies into the further development of the company's mineral assets continue.

The consolidated profit before taxation for the year ended 31 December 1974 of **The Associated Manganese Mines of South Africa Limited** and its main subsidiary **Feralloys Limited**, was R10 061 000 (1973 – R5 802 000) and dividends totalling 41 cents per share (1973 – 30 cents) were paid. The demand for all the company's products remained firm and prices for these products, especially in the latter half of that year, improved considerably. The sales outlook for the current year remains encouraging and the consolidated profit before taxation for the six months to 30 June 1975 amounted to R10 826 000. An increased interim dividend of 30 cents per share (1974 – 12,5 cents) was declared. Negotiations with United States Steel Corporation ("U.S. Steel") announced by the company on 28 February 1975 were finalised on 18 September 1975. Agreements reached provide for the company to sell to U.S. Steel 3 000 000 tons of iron ore annually for a period of 15 years.

Resulting from the strong demand and sharply improved prices for antimony during 1974, the after-tax profit earned by **Consolidated Murchison Limited** during the year ended 31 December 1974 rose to R11 784 000 (1973 – R5 007 000) and dividends totalling 130 cents (1973 – 37,5 cents) per share were paid. Since the beginning of 1975, however, the market for antimony has weakened considerably and the pre-tax profit for the six months ended 30 June 1975 was R3 250 000. A reduced interim dividend of 20 cents (1974 – 30 cents) per share was declared.

The investment of **Anglo-Transvaal Collieries Limited** in Witbank Colliery Limited ("Witbank") was substantially the same as in the previous year. As the company's income is dependent on its investment in Witbank, and as the dividend paid on Witbank ordinary shares did not exceed 23 cents per share, in terms of the Scheme of Arrangement with Witbank no dividend was received by the company from Witbank. The preference dividend of 6 per cent and an unchanged ordinary dividend aggregating 10 cents per share were paid from distributable reserves.

Industrial investments

Anglo-Transvaal Industries Limited and its subsidiary companies achieved a turnover of R344 000 000 (1974 – R282 000 000), the increase being due partly to inflation and partly to volume increases. The group earned a pre-tax profit R27 683 000 for the year ended 30 June 1975 (1974 – R28 295 000), the decrease being due to reduced profits at T. W.

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Extracts from the Directors' report (continued)

ett & Company Limited and the shipbuilding losses of ›o 000 at James Brown & Hamer Limited. Taxation of 178 000 (1974 – R8 644 000) was at a higher effective rate than he previous year, but the effect on shareholders' earnings was by the reduction in the outside shareholders' interests from 15 000 in 1974 to R7 778 000 in the 1975 financial year. Taxed ngs attributable to ordinary shareholders were R9 632 000 – R9 885 000) and earnings were reduced from 78 cents per to 70 cents per share. The company's taxed profit increased R2 781 000 to R3 396 000, equivalent to 23 cents per share, rimarily to increased dividends from subsidiary companies: ary dividend payments increased from 14 cents to 16 cents.

e consolidated pre-tax profit of **South Atlantic Corporation** ted and its subsidiary companies for the year ended 30 June was R14 524 000 (1974 – R16 310 000). After providing for on and the interests of outside shareholders, the consolidated profit was R5 773 000 (1974 – R7 475 000). The reasons for owntum in profit were the setbacks suffered by two of the nies in the group, namely James Brown & Hamer Limited .W. Beckett & Company Limited. The company nevertheless sed its ordinary dividend from 12 cents to 14 cents per share.

atisfactory year of operations under difficult conditions is ed in a 17 per cent increase in the consolidated after-tax of **Irvin & Johnson Limited** to R5 820 000. The ordinary nd was increased to 7 cents (1974 – 5,5 cents) per share from gs of 20 cents (1974 – 17 cents) per share. Both the tonnage caught by the trawling fleet and trading conditions in the gave cause for optimism during the first half of the year, but r months catches dropped significantly and it also became ingly difficult to maintain profit margins on the company's ts because of the combined effects of competition and con- resistance. Sales of vegetables throughout the year were ointing, some supplies being limited by bad weather, but s partly offset by good sales of the main franchise product, w chicken.

consolidated taxed profit of **T. W. Beckett & Company** d for the year ended 30 June 1975 of R915 000 was sub- ly lower than the taxed earnings of R1 806 000 for the s year. This reduction in profit arose from the difficult conditions encountered during the year. Market conditions ently shown signs of improvement and provided this trend tained, it is anticipated that the company will improve its in the current year. The company paid a dividend of 11 974 – 10,5 cents) per share.

ntinuation of the depressed prices for fish meal in world , which became evident in 1974, was responsible for a drop **entra Limited's** turnover during the past financial year. eless, lower raw material costs and effective control of pro- expenses enabled the company to maintain its after-tax R224 000 (1974 – R227 000) and pay a dividend of R200 000 R150 000). No improvement in overseas' prices is yet in d the results for the coming year will be dependent to a xtent on reasonable prices and good demand in the local

esults of **Globe Engineering Works Limited** and its ies, **James Brown & Hamer Limited** and **Shipwrights ineers Holdings Limited**, are largely dependent on their in the marine engineering field. After-tax consolidated f the Globe group of companies for the year ended 30 5 at R2 302 000 were R2 455 000 lower than the previous tly, there was a sharp reduction in ship repair work on he Cape Town docks as a result of the cutback in tanker ng the Cape sea routes, which led to a reduction in Globe ing Works Limited's after-tax profits from R3 054 000 to o. Secondly, the results of the Durban-based subsidiary own & Hamer Limited were affected by losses on ship- contracts aggregating R3 500 000, partially offset by a R503 000 being the reversal of claims raised in previous the positive side, James Brown & Hamer Limited's ship- vision has had a highly successful year while the Veree- sed subsidiary, Broderick Investments Limited, recorded mprovement in consolidated profit after tax. Shipwrights neers Holdings Limited, due largely to improvements in building operations, recorded a marginally increased profit eing adversely affected in its shipwrighting operations by al reduction in available work. It is not expected that be any dramatic improvement in the availability of ship- k in South African ports during the coming year, but the oup is nevertheless budgeting for increased profits, parti- the losses arising from the fixed-price contracts referred have all been provided for in the financial statements to 1975. Globe declared an unchanged dividend of 25 cents

d for glass containers – the main product of **Consoli- lass Works Limited** – remained strong throughout the turnover rose by 37 per cent to R66 000 000. Sales volume accounted for 11 per cent and higher selling prices for ce. Due to exceptional and mainly imported cost escala- fully recovered in increased selling prices, and to a higher of taxation, consolidated taxed profits improved by only t to R2 640 000, equivalent to earnings of 43 cents (1974 – per share. With the group's heavy commitments in respect expenditure and working capital requirements, the divi- maintained at 19 cents per share. Although the econo- as buoyant as it was at this time last year, the company ing for a modest increase in sales and profits, the latter rom productivity improvements envisaged for the forth- ear.

d escalations in steel prices and wages during the year ed substantial price increases for the fasteners produced **nal Bolts Limited**. The increased selling prices, together rginal rise in sales volumes, increased turnover by 26 per 31 000 000. The commissioning of new plant and equipment during the year enabled production rates to be improved materially and, with full plant utilisation for most of the year, profit levels increased. With a lower incidence of taxation, the consolidated earnings for ordinary shareholders improved to R1 717 000, equivalent to 35 cents (1974 – 23 cents) per share. Increased working capital requirements flowing from the high rate of inflation necessitated additional profit retentions and an ordinary dividend of 14 cents (1974 – 12 cents) per share was declared.

In a year of high activity, and considerable inflation, the turnover of **Steelmetals Limited**, which is an engineering supplier and contractor, rose by 27 per cent to R25 000 000. All divisions participated in this increase and, with rigid control of costs and a slightly reduced incidence of taxation, consolidated taxed profits increased by 46 per cent to R1 852 000, equivalent to earnings of 87 cents per share. Increased working capital requirements necessitated a continued high rate of profit retention and the dividend was raised by 43 per cent to 25 cents per share.

Claude Neon Lights (S.A.) Limited continued to enjoy an increased demand for its products, despite tight money conditions and high interest rates, and consolidated taxed profit increased to R462 000 (1974 – R428 000). The ordinary dividend was increased to 4,5 cents (1974 – 4,0 cents) per share.

Denver Metal Works (Proprietary) Limited – which produces non-ferrous castings, extrusions and stampings – experienced mixed market conditions during the year. Demand for bronze products, supplied primarily to the mining industry, remained at a high level, but brass and copper sales declined significantly in line with the marked downturn in the building industry and generally depressed conditions in export markets. The reduced throughput, together with continued cost escalations, resulted in a drop in consolidated taxed profits from R646 000 in 1974 to R358 000 in 1975.

The consolidated taxed profit of **Petrocol Limited** and its subsidiaries for the year was R227 000 (1974 – R468 000). The market for road binders was affected by the exceptionally wet weather in all parts of the country at various times of the year, and by abnormal increases in the price of bitumen following the 1973 oil crisis. Provided operations are not affected by inclement weather, it is anticipated that profits will increase.

There was a dramatic downturn in the commodity markets served by **E. I. Rogoff Limited** and its subsidiaries, which operate as indent and sales agents, but the effects of this were largely offset by the full order book brought forward from the previous year. Consolidated taxed profit fell from R696 000 in 1974 to R551 000 in the year ended 30 June 1975, due mainly to the sale of 50 per cent of the company's interest in E. I. Rogoff Chemicals (Proprietary) Limited. Dividend income from this investment amounted to R110 000, compared to the R263 000 contribution by this former subsidiary to the consolidated taxed profit in the previous year. In addition, two new trading divisions, which were established during the year, had not reached profitability by the year end. The dividend was increased by 8 cents to 25 cents per share.

The large quantity of imported worsted cloth brought into the local market at low prices during 1974 caused a drop in demand and profitability at **South African Fine Worsteds (Proprietary) Limited** for the first half of the financial year. However, this trend was successfully countered by the company's entry into the broader worsted market of leisurewear and trouserings which, together with higher mill efficiencies, resulted in a satisfactory recovery to give an after-tax profit for the year of R697 000 (1974 – R984 000). The 1974 profit of R984 000 was free of tax as the company had an assessed loss. Forward orders for the coming year indicate that a modest improvement in profits may be expected.

The volume of crude oil processed at the refinery of **Satmar Limited** in the past year was again restricted by the international oil companies to the agreed minimum quantity of 116 000 kilolitres, due to the reduced rate of demand for petroleum products in the country and a consequent surplus of capacity at their coastal refineries. Profit on refining declined, but improvements in other income and lower taxation resulted in a better taxed profit of R233 000 (1974 – R225 000). Throughput in the current year will continue at the minimum contractual level until 30 June 1976, when the agreement with the major oil companies will terminate. No alternative projects have yet been found to enable refining operations to be continued after that date and in the absence of any profitable use for the company's facilities in their present form, its assets will be sold to the best advantage of shareholders.

Cement and lime

The **Anglo-Alpha Cement Limited** group recorded an after-tax profit for the year ended 30 June 1975 of R5 347 000, compared with R5 677 800 in the previous year. Turnover rose by R35 000 000 to R115 000 000 due to the full consolidation of the group's ready-mixed concrete interests for the first time. The decline in business activity, coupled with a season of exceptionally heavy rainfall, reduced the level of demand from the construction industry and sales volumes fell slightly below those archieved last year. Besides the depressed sales position, the decline in profitability is attributable to higher interest charges on increased borrowings, severe production cost increases and the additional amount set aside for the replacement of fixed assets resulting from the alarming increase in the replacement cost of plant.

The country's future cement supply is being jeopardised by the artificial constraints of price control. This results in an inadequate return which inhibits the producers from expanding capacity in line with the anticipated growth in the market. Rapid cost escalations and low returns forced a curtailment of the expansion of Dudfield and, due to the strain which would otherwise be placed on the company's capital resources and liquidity, only that portion already committed will be proceeded with.

30 September 1975.

ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

REGISTERED OFFICE:
ANGLOVAAL HOUSE, 56 MAIN STREET, JOHANNESBURG

LONDON SECRETARIES:
ANGLO-TRANSVAAL TRUSTEES LIMITED,
295 REGENT STREET, LONDON WIR 8ST

The Annual General Meeting of the Company will be held at 09h30 on 21 November, 1975 at the registered office of the company.

Courage plans £36m. distribution and brewery complex

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

COURAGE, the Imperial Group subsidiary, hopes to build a £36m. brewing and distribution complex on a site just south of Reading.

The brewery will be of moderate size by to-day's standards with a capacity of up to 1.5m. bulk barrels a year, but there will be room for expansion as only three-quarters of the 110-acre site will be covered by the planned initial development.

Part of its job will be to extend the brewing capacity for Harp larger, but final arrangements have still to be completed with the Harp Lager Consortium (which also includes Scottish and Newcastle Breweries and Guinness).

The plant, next to the motorway, will replace the Reading and Alton centres, but Courage says that it will keep the Bristol and London brewing and packaging centres for the foreseeable future.

Problems

When the company first announced a year or so ago the possibility of a new production centre for the south of England, it suggested that both London and Bristol would be closed for loading (but not packaging) operations.

The prospect of industrial relations problems which might spring from such a move probably influenced the decision to keep them going as they are.

It will take several months to get the planning consents for the Reading development and another four to five years to complete the work.

The new brewing complex would employ around 1,000 people, roughly the same number of workers at the Reading brewery and the Alton canning centre.

Courage's present town-centre brewery, with an output of around 500,000 barrels a year, is on a site of about 14 acres. This will probably be acquired by Reading Council as part of a town redevelopment scheme to be announced soon.

Courage says that it has no idea what the site might be worth because so much depends on planning permission.

The new brewery will take some pressure off London for its redevelopment. There will be no reduction in the workforces at either London or Bristol, says Courage.

The company has another site—not quite so large as that at Reading—near London airport and this will also be sold now that the decision to go ahead at Reading has been taken.

This is the second major brewery project announced this year. The Northern Club's Federation, a company owned by the 650 clubs which receive its beer, is to build a £10m., 2m.-barrels-a-year brewery near Newcastle.

Contracts have already been placed for equipment for this new brewery on which work should start next spring with completion about two and a-half years later.

HOME CONTRACTS

IDC £2.5m. work for British Steel

IDC Stratford-upon-Avon, has been awarded a £2.5m. contract by Redpath Dorman Long (Contracting), part of British Steel. Under this, IDC will design and build a production facility for the refurbishing and replacement service of copper moulds and top zones for continuous casting as part of a £5m. expansion scheme at Distington Engineering Company, Workington, Cumbria, part of the forges, foundries and engineering works group of BSC's special steels division.

*

LAURENCE SCOTT AND ELECTROMOTORS, Norwich, has received an order worth more than £1.5m. to supply low voltage switchgear for the CEGB's 2,000 megawatt Littlebrook D power station, which is being built to serve the south east and meet increased demand in the London area. The first of Littlebrook's three 660 megawatt oil-fired units will come into service during early 1979.

*

OGDEN GROUP, Otley, Yorkshire, has been appointed contractor for two Teesside civil engineering projects totalling more than £1m. For Cleveland County Council, Ogden will construct the advanced earthworks on Stage 1B of the Northern Route, part of the country's primary road network, and for Middlesbrough District Council it will carry out the second stage reclamation of the North East Ironmasters District, where land is being improved for future industrial development.

*

J. T. PARSONS, part of the Rush and Tomkins Group, has been awarded a contract worth £1,276,000 by Eastcross Construction for the redevelopment of an area adjacent to Market Square, Salisbury, known as the Cross Keys Chequer scheme. This consists of completing demolition, underpinning walls and buildings scheduled for preservation, and construction of a new shopping precinct with vehicle servicing and parking at first floor level and offices on first and second floors. Work has already commenced and is due for completion in 18 months.

*

HEAD WRIGHTSON PROCESS ENGINEERING, Cleveland, has won a further National Coal Board contract, this time for a new 380 tons-per-hour skip plant installation at Thurcroft Colliery in its South Yorkshire area. Worth about £320,000, the order covers the design, supply, erection and commissioning of underground skip charging pockets, skips of nine tons capacity, and surface discharge and conveying arrangements to link up with a new raw coal stocking out and reclaiming system. The company has now been awarded more than £6m. of NCB work in the past six months.

LATEST WILLS

	Net
Mr. F. R. Althaus, a former senior partner in Pember and Boyle and a former deputy chairman of the Stock Exchange Council, left £231,910 gross	£171,930
Sir Alfred Tomkins, former general secretary of the Furniture, Timber and Allied Trades Union, left £34,291 gross	£29,228

BOND DRAWINGS

INDUSTRIAL DEVELOPMENT BANK OF ISRAEL LIMITED
7% Guaranteed Loan 1982

S. G. WARBURG & CO. LTD., announce that Bonds for the amount of U.S. $1,350,000 have been drawn in the presence of a Notary Public for the fourth redemption instalment due 28th November, 1975.

The numbers of the Bonds so drawn are as follows:–

3	14	25	36	47	58	69	80	92	103	114	125
136	147	158	169	180	192	203	214	225	236	247	258
269	280	292	303	314	325	336	347	358	369	380	392
403	414	425	436	447	458	469	480	492	503	514	525
536	547	558	569	580	592	603	614	625	636	647	658
669	680	692	703	714	725	736	747	758	769	780	792
803	814	825	836	847	858	869	880	892	903	914	925
936	947	958	969	980	992	1003	1014	1025	1036	1047	1058
1069	1080	1092	1103	1114	1125	1136	1147	1158	1169	1180	1192
1203	1214	1225	1236	1247	1258	1269	1280	1292	1303	1314	1325
1336	1347	1358	1369	1380	1392	1403	1414	1425	1436	1447	1458
1469	1480	1492	1503	1514	1525	1536	1547	1558	1569	1580	1592
1603	1614	1625	1636	1647	1658	1669	1680	1692	1703	1714	1725
1736	1747	1758	1769	1780	1792	1803	1814	1825	1836	1847	1858
1869	1880	1892	1903	1914	1925	1936	1947	1958	1969	1980	1992
2003	2014	2025	2036	2047	2058	2069	2080	2092	2103	2114	2125
2136	2147	2158	2169	2180	2192	2203	2214	2225	2236	2247	2258
2269	2280	2292	2303	2314	2325	2336	2347	2358	2369	2380	2392
2403	2414	2425	2436	2447	2458	2469	2480	2492	2503	2514	2525
2536	2547	2558	2569	2580	2592	2603	2614	2625	2636	2647	2658
2669	2680	2692	2703	2714	2725	2736	2747	2758	2769	2780	2792
2803	2814	2825	2836	2847	2858	2869	2880	2892	2903	2914	2925
2936	2947	2958	2969	2980	2992	3003	3014	3025	3036	3047	3058
3069	3080	3092	3103	3114	3125	3136	3147	3158	3169	3180	3192
3203	3214	3225	3236	3247	3258	3269	3280	3292	3303	3314	3325
3336	3347	3358	3369	3380	3392	3403	3414	3425	3436	3447	3458
3469	3480	3492	3503	3514	3525	3536	3547	3558	3569	3580	3592
3603	3614	3625	3636	3647	3658	3669	3680	3692	3703	3714	3725
3736	3747	3758	3769	3780	3792	3803	3814	3825	3836	3847	3858
3869	3880	3892	3903	3914	3925	3936	3947	3958	3969	3980	3992
4003	4014	4025	4036	4047	4058	4069	4080	4092	4103	4114	4125
4136	4147	4158	4169	4180	4192	4203	4214	4225	4236	4247	4258
4269	4280	4292	4303	4314	4325	4336	4347	4358	4369	4380	4392
4403	4414	4425	4436	4447	4458	4469	4480	4492	4503	4514	4525
4536	4547	4558	4569	4580	4592	4603	4614	4625	4636	4647	4658
4669	4680	4692	4703	4714	4725	4736	4747	4758	4769	4780	4792
4803	4814	4825	4836	4847	4858	4869	4880	4892	4903	4914	4925
4936	4947	4958	4969	4980	4992	5003	5014	5025	5036	5047	5058
5069	5080	5092	5103	5114	5125	5136	5147	5158	5169	5180	5192
5203	5214	5225	5236	5247	5258	5269	5280	5292	5303	5314	5325
5336	5347	5358	5369	5380	5392	5403	5414	5425	5436	5447	5458
5469	5480	5492	5503	5514	5525	5536	5547	5558	5569	5580	5592
5603	5614	5625	5636	5647	5658	5669	5680	5692	5703	5714	5725
5736	5747	5758	5769	5780	5792	5803	5814	5825	5836	5847	5858
5869	5880	5892	5903	5914	5925	5936	5947	5958	5969	5980	5992
6003	6014	6025	6036	6047	6058	6069	6080	6092	6103	6114	6125
6136	6147	6158	6169	6180	6192	6203	6214	6225	6236	6247	6258
6269	6280	6292	6303	6314	6325	6336	6347	6358	6369	6380	6392
6403	6414	6425	6436	6447	6458	6469	6480	6492	6503	6514	6525
6536	6547	6558	6569	6580	6592	6603	6614	6625	6636	6647	6658
6669	6680	6692	6703	6714	6725	6736	6747	6758	6769	6780	6792
6803	6814	6825	6836	6847	6858	6869	6880	6892	6903	6914	6925
6936	6947	6958	6969	6980	6992	7003	7014	7025	7036	7047	7058
7069	7080	7092	7103	7114	7125	7136	7147	7158	7169	7180	7192
7203	7214	7225	7236	7247	7258	7269	7280	7292	7303	7314	7325
7336	7347	7358	7369	7380	7392	7403	7414	7425	7436	7447	7458
7469	7480	7492	7503	7514	7525	7536	7547	7558	7569	7580	7592
7603	7614	7625	7636	7647	7658	7669	7680	7692	7703	7714	7725
7736	7747	7758	7769	7780	7792	7803	7814	7825	7836	7847	7858
7869	7880	7892	7903	7914	7925	7936	7947	7958	7969	7980	7992
8003	8014	8025	8036	8047	8058	8069	8080	8092	8103	8114	8125
8136	8147	8158	8169	8180	8192	8203	8214	8225	8236	8247	8258
8269	8280	8292	8303	8314	8325	8336	8347	8358	8369	8380	8392
8403	8414	8425	8436	8447	8458	8469	8480	8492	8503	8514	8525
8536	8547	8558	8569	8580	8592	8603	8614	8625	8636	8647	8658
8669	8680	8692	8703	8714	8725	8736	8747	8758	8769	8780	8792
8803	8814	8825	8836	8847	8858	8869	8880	8892	8903	8914	8925
8936	8947	8958	8969	8980	8992	9003	9014	9025	9036	9047	9058
9069	9080	9092	9103	9114	9125	9136	9147	9158	9169	9180	9192
9203	9214	9225	9236	9247	9258	9269	9280	9292	9303	9314	9325
9336	9347	9358	9369	9380	9392	9403	9414	9425	9436	9447	9458
9469	9480	9492	9503	9514	9525	9536	9547	9558	9569	9580	9592
9603	9614	9625	9636	9647	9658	9669	9680	9692	9703	9714	9725
9736	9747	9758	9769	9780	9792	9803	9814	9825	9836	9847	9858
9869	9880	9892	9903	9914	9925	9936	9947	9958	9969	9980	9992
10003	10014	10025	10036	10047	10058	10069	10080	10092	10103	10114	10125
10136	10147	10158	10169	10180	10192	10203	10214	10225	10236	10247	10258
10269	10280	10292	10303	10314	10325	10336	10347	10358	10369	10380	10392
10403	10414	10425	10436	10447	10458	10469	10480	10492	10503	10514	10525
10536	10547	10558	10569	10580	10592	10603	10614	10625	10636	10647	10658
10669	10680	10692	10703	10714	10725	10736	10747	10758	10769	10780	10792
10803	10814	10825	10836	10847	10858	10869	10880	10892	10903	10914	10925
10936	10947	10958	10969	10980	10992	11003	11014	11025	11036	11047	11058
11069	11080	11092	11103	11114	11125	11136	11147	11158	11169	11180	11192
11203	11214	11225	11236	11247	11258	11269	11280	11292	11303	11314	11325
11336	11347	11358	11369	11380	11392	11403	11414	11425	11436	11447	11458
11469	11480	11492	11503	11514	11525	11536	11547	11558	11569	11580	11592
11603	11614	11625	11636	11647	11658	11669	11680	11692	11703	11714	11725
11736	11747	11758	11769	11780	11792	11803	11814	11825	11836	11847	11858
11869	11880	11892	11903	11914	11925	11936	11947	11958	11969	11980	11992
12003	12014	12025	12036	12047	12058	12069	12080	12092	12103	12114	12125
12136	12147	12158	12169	12180	12192	12203	12214	12225	12236	12247	12258
12269	12280	12292	12303	12314	12325	12336	12347	12358	12369	12380	12392
12403	12414	12425	12436	12447	12458	12469	12480	12492	12503	12514	12525
12536	12547	12558	12569	12580	12592	12603	12614	12625	12636	12647	12658
12669	12680	12692	12703	12714	12725	12736	12747	12758	12769	12780	12792
12803	12814	12825	12836	12847	12858	12869	12880	12892	12903	12914	12925
12936	12947	12958	12969	12980	12992	13003	13014	13025	13036	13047	13058
13069	13080	13092	13103	13114	13125	13136	13147	13158	13169	13180	13192
13203	13214	13225	13236	13247	13258	13269	13280	13292	13303	13314	13325
13336	13347	13358	13369	13380	13392	13403	13414	13425	13436	13447	13458
13469	13480	13492	13503	13514	13525	13536	13547	13558	13569	13580	13592
13603	13614	13625	13636	13647	13658	13669	13680	13692	13703	13714	13725
13736	13747	13758	13769	13780	13792	13803	13814	13825	13836	13847	13858
13869	13880	13892	13903	13914	13925	13936	13947	13958	13969	13980	13992
14003	14014	14025	14036	14047	14058	14069	14080	14092	14103	14114	14125
14136	14147	14158	14169	14180	14192	14203	14214	14225	14236	14247	14258
14269	14280	14292	14303	14314	14325	14336	14347	14358	14369	14380	14392
14403	14414	14425	14436	14447	14458	14469	14480	14492	14503	14514	14525
14536	14547	14558	14569	14580	14592	14603	14614	14625	14636	14647	14658
14669	14680	14692	14703	14714	14725	14736	14747	14758	14769	14780	14792
14803	14814	14825	14836	14847	14858	14869	14880	14892	14903	14914	14925
14936	14947	14958	14969	14980	14992						

On 28th November, 1975 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:–

S. G. WARBURG & CO. LTD.,
30 Gresham Street, London, EC2P 2EB,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 28th November, 1975. Bonds so presented for payment must have attached all coupons maturing subsequent to 28th November, 1975.

The following Bonds previously drawn for redemption on dates given below have not yet been presented for payment.

28th November, 1972
6620 13531 13542 14076

28th November, 1973
2155 5944 5955 9766 13533 13544

28th November, 1974
3497 5252 5941 5952 6008 13541 14119 14552 14563

30 Gresham Street, London EC2P 2EB.

30th October, 1975

To-day's annual meeting of the Felixstowe Dock Company gives shareholders their first chance to comment on the surprise £5.2m. bid from the British Transport Docks Board. **Arthur Smith** reports

Cross-currents in Britain's ports

SHAREHOLDERS in the Felixstowe Dock Company to-day, at the company's annual meeting, have their first chance to comment on the surprise £5.24m. bid from the State-owned British Transport Docks Board unveiled at the beginning of the month and recommended for acceptance by the Felixstowe directors. Among the questions certain to be uppermost in their minds is why the company, a staunch opponent of ports nationalisation, has apparently welcomed the BTDB offer.

For Felixstowe had become something of a symbol of the virtues of private enterprise, with its record as one of the fastest growing ports in Europe. Though the company celebrated its centenary this year, its achievements over the last couple of decades stem largely from the efforts of one man, Mr. H. Gordon Parker, a Felixstowe corn merchant who bought control in 1951 because, he says, he was dissatisfied with the service at other ports.

Then, it was a derelict dockyard, served by little more than a muddy creek. To-day, it is one of the nation's most modern ports, handling more than 3.7m. tonnes of cargo a year. Mr. Parker, at 84, is still chairman—and still fervently opposed to Government interference and to ports nationalisation. He nevertheless stands firm with his fellow directors in their unanimous recommendation that shareholders should accept the bid.

Advantages

Mr. Parker was the man who appreciated the natural advantages of Felixstowe—a good harbour ideally situated for growing trade with Europe—and foresaw the changes that were to take place in transportation: Felixstowe introduced drive-on services—now called roll on/roll off—and was one of the first undertakings in Europe to provide berths for container operators.

A major reason for the port's success has been its good labour relations. Mr. Parker was fortunate in being able largely to recruit men new to the industry—dockers who were not party to the bitterness and recrimination that has been the legacy of most of Britain's major ports. And he was prepared to back his judgment with new investment—a £10m. improvement scheme has recently been completed.

So why are the directors recommending that Felixstowe be nationalised? Inevitably the problem of succession is a factor, given Mr. Parker's age, and it would be almost impossible to replace a man with such a strong personality.

Moreover, the future outlook is uncertain. Heavy investment to modernise facilities has meant the company has had to step up its borrowing significantly. The accounts for the year to June 30, 1975, drawn up before the sale of Felixstowe Tank Developments (which realised £880,000), show borrowings up 20 per cent. to £8.11m. against shareholder capital of £4.73m.

Job security

In normal circumstances, Felixstowe might have turned to the equity market for more cash, but this seems impossible with the present Labour Government pledged to nationalisation of the ports. Indeed, it was probably the uncertainties engendered by the threat of future State ownership, coupled with the Government's plans to extend the dock labour scheme, which finally swung the Felixstowe directors in favour of accepting the BTDB offer. There are fears at Felixstowe that productivity and good labour relations will be jeopardised by an extension of the dock labour scheme, under which dockers have increased job security and a greater say in the work they do.

Preparations for the takeover are complicated by the fact that the BTDB has to get a private Bill through Parliament to give it the necessary powers. While the legislation may not get the Royal Assent before next August, at which point the £5.24m. would be paid, shareholders will be called on to commit themselves to the deal at an extraordinary general meeting likely to be held about the middle of next month.

One question is whether a private consortium, understood to have assessed the potential of Felixstowe, will move in with a counter-bid. This, however, looks increasingly unlikely, given the Government's commitment to ports nationalisation. Should the Government fall, BTDB's Bill would go with it, and at that point competing offers could be made.

Though many people only see the Felixstowe takeover as an important example of private enterprise falling into the hands of the State, its significance is far wider. It puts back into a state of flux all the Government's plans to take commercial ports into public ownership. Certainly there was no mention in the two recent consultative documents issued by Mr. Fred Mulley, the former Transport Minister, of any increased role for the British Transport Docks Board. Dr. John Gilbert, as the new man in control, must want time to reach his own conclusions about what form reorganisation should take, and the Government has already said that the Parliamentary timetable is too overloaded to include a Bill in the next session.

Whatever the reasons for delay, the eventual pattern of ports reorganisation is now a matter for speculation. One fear within the industry is that the Government, under pressure from its Left wing, will return to the idea of "monolithic nationalisation"—that is the abolition of all the major port authorities and the transfer of their undertakings to a new State authority, as proposed in the 1970 Ports Bill.

However, helped no doubt by the reform of the administration of many port authorities, Labour's thinking has become a lot more pragmatic. Indeed, ports regarded as already within the public sector under Mr. Mulley's proposals (which very much bear the mark of Mr. Jack Jones, general secretary of the Transport and General Workers Union, who is also deputy chairman of the National Ports Council, the body responsible for supervising the industry) handle more than 80 per cent. of Britain's sea-borne trade.

But the whole structure is exceedingly complex, with accidents of history, local geography, and politics resulting in the creation of, in many cases, essentially ad hoc port authorities. Already within the widely defined public sector are the BTDB, which alone handles around 25 per cent. of the U.K.'s sea trade; the trust ports, such as London and Milford Haven; and the local authority controlled docks, such as Bristol and Preston. Beyond that, the principal "private" ports ripe for public ownership are Merseyside, in which the Government already has an important stake, Manchester, where the local authority appoints 11 of the 21 directors, and Felixstowe.

Underlying Mr. Mulley's proposals were two main principles: the need for a strong central National Ports Authority, and the need to preserve local initiative and competitiveness at port level.

The first idea has a respectable history and was one of the principal recommendations of the Rochdale Report on the ports in 1962. Mr. Mulley argued that "the present statutory framework of controls is not adequate to secure the full implementation of an effective national ports strategy."

The second indicates how much more sophisticated has become Labour's approach to the problems of port management. Mr. Mulley stressed the need "to maintain the present pattern of public ownership by individual port authorities, in order to preserve local initiative and responsibility." This would ensure that ports continued to compete on service and on price whereas "the wholesale transfer of ownership to the National Ports Authority would mean over-centralisation and unnecessary dislocation of the industry."

Sir Humphrey Browne, chairman of the British Transport Docks Board: "There is no question whatsoever of bidding for any other port."

There are those within the ports industry who read a wider significance into the Felixstowe takeover by pointing out the similarity between Mr. Mulley's principles and those operated by the BTDB. The suggestion is that Felixstowe could set the pattern for "creeping nationalisation," with the BTDB expanding its empire eventually to fill the role of the National Ports Authority, an idea, however, rejected by the BTDB itself.

Undoubtedly the BTDB — guided by Sir Humphrey Browne, who, as chairman of Bestobel, is also accustomed to the disciplines of the private sector — has been one of the success stories of the public sector, boosting its share of U.K. trade and returning a pre-tax profit last year of £12.1m. Sir Humphrey attributes the achievement to a policy which aims "to combine strong financial control from the centre, with maximum local operational freedom so that local management may exercise initiative and respond quickly and flexibly both to local conditions and to new trade opportunities."

Monopoly

Whether such a policy could be pursued effectively by a BTDB moving towards a monopoly control position is another matter, and the idea would certainly be anathema to Sir Humphrey.

"Acquisition of Felixstowe will take our share of U.K. trade from 25 per cent. to 30 per cent. and there is no intention whatsoever of bidding for any other port," he says.

Another possibility being discussed within the ports industry is that the Government might be happy to leave the BTDB at its present size apart from the addition of Felixstowe, and allow the State-owned sector to try to set an example to more laggardly authorities. The suggestion is that the Government might choose discreetly to drop its proposals to nationalise the ports. Priority is already being given to the trade unions' principal concern: legislation to extend the dock labour scheme. Moreover, the move by BTDB will have brought Felixstowe within the public sector; and it is the non-scheme port that, because of its rapid growth, has aroused most union hostility.

The key question is whether the National Ports Council, without having its powers bolstered through new legislation, would be able to realise the Government's policy objectives.

Limited though its present direct powers of intervention may be, the Council's achievements have not been lacking. With a constitution broadly similar to that of a nationalised industry, the Council is responsible for formulating and overseeing national planning for the development of the ports. It makes recommendations to the Environment Secretary about harbour projects costing more than £1m. and has powers to promote reorganisation schemes and estuarial groupings.

In its 11 years of life the ports industry has seen a transformation. Port authorities alone have invested some £400m. in containerisation, and other new facilities: a recent study by the Council showed that Britain had more than enough capacity to handle estimated demand up to 1980.

Mr. John Peyton, in his period as Transport Minister, demonstrated how existing powers can be used, with the correct blend of persuasion and compulsion, to effect wide-reaching reform. Through the Council he modernised administration of the trust ports, and seven of Britain's 11 principal ports fall under that heading, by requiring them to cut the size of their Boards and appoint members who could bring a general expertise to the industry.

Uncertainty

By employing similar tactics and using the Council to gain the co-operation of the industry, Dr. Gilbert might be able to pursue Government policy successfully. But whatever conclusions are drawn about the significance of the Felixstowe takeover, the overriding concern must be the uncertainty that the move has created. So unexpected was the BTDB initiative that all options for future reorganisation now seem to be open.

However, while it may be expedient for Ministers to make ad hoc decisions, this does nothing to help the industries for which they are responsible. For a decade now the ports have had the threat of nationalisation hanging over them, but there is still no final scheme.

This uncertainty can do nothing but harm. The main task now for the ports industry is not to lay down massive new investment but to try to raise productivity and to attempt to bring new working relationships and a new professionalism to a sector so long troubled by dissension. New management will not be attracted to an industry where the future is so difficult to forecast.

APPOINTMENTS

Head Wrightson Machi managing director

Mr. Richard V. Covill has been appointed managing director of THE HEAD WRIGHTSON MACHINE COMPANY, the Middlesbrough-based Head Wrightson subsidiary. He joins Head Wrightson from Loewy Robertson in Bournemouth, where he was commercial director.

★

Mr. Michael H. Caine will become chief executive of BOOKER McCONNELL when, at the end of this month, Sir George Bishop retires as a full-time executive of the company on reaching the age of 62. Sir George will continue as chairman.

★

Mr. Edwin J. Perry has been promoted to vice-president of MORGAN GUARANTY TRUST COMPANY OF NEW YORK. Mr. Perry, who joined the bank in 1955, heads the Sterling Treasury Division of its London offices. Promoted to assistant vice-president are Miss Margaret L. Campbell, Mr. John B. V. Anderson, Mr. Terence C. Eccles, Mr. Terry R. Mills, Mr. Peter J. Muller and Mr. Alan T. Townson.

★

Mr. J. A. Swire, chairman of JOHN SWIRE AND SONS has been appointed a director of the ROYAL, the LIVERPOOL AND LONDON AND GLOBE and the LONDON AND LANCASHIRE insurance companies.

★

Mr. Adrian Ould has been appointed finance director of SPILLERS FOODS, the pet food and domestic food subsidiary of Spillers. He joins the Board from the De La Rue Group.

★

Mr. R. T. S. Macpherson has been appointed a director of SCOTTISH TIMBER PRODUCTS.

★

Mr. Michael Wood has been appointed general manager of REMPS, the executive search company specialising in the oil, minerals and related industries, formed by Resources Engineering and Management International.

★

Mr. G. N. Mobbs has been appointed non-executive deputy chairman of the CHARTERHOUSE GROUP. Nigel Mobbs, deputy chairman of Slough Estates, has been a non-executive director of the Charterhouse Group since April, 1974.

★

Mr. Vernon Coffee is retiring from executive duties on the Board of THORN ELECTRICAL INDUSTRIES. He will continue as a non-executive director and also carry out part-time consultative duties as chairman of Thorn Domestic Appliances and Thorn Heating. Mr. Keith Miller becomes chairman of the subsidiaries in the Thorn Domestic Appliances' Electrical Division, Mr. Derek Parkes, chairman of the subsidiaries in the gas division, and Mr. John Sweet continues as managing director of Thorn Heating.

★

Professor J. C. Levy has been appointed Pro-Vice-Chancellor of The City University for a three-year period until October, 1978. Professor Levy has been Head of the Department of Mec Engineering since the Univ inauguration in 1966.

★

Mr. David Jewitt has appointed financial direc PORTALS LIMITED, a sub of Portals Holdings.

★

Mr. M. A. H. Fezzani, on s ment from Libyan Arab F Bank, has been appointed assistant general manag UBAF LIMITED, London UBAF, London, as pre stated.

★

Mr. Norman J. Crocke joined HARMAN IN NATIONAL INDUSTRIES come managing director Tannoy Organisation. He Wilmot Breeden (Holdings) he held several chairma and senior directorships. The Tannoy Organisatio appointed Mr. John B. Redd U.K. sales manager, High F Division.

★

Mr. J. N. Sykes has re (through ill-health) from Boards of BRITISH COTTON WOOL DYERS' ASSOCI and its subsidiaries. Mr. Haworth has been appoint the main Board.

★

Mr. E. J. Symons will b senior finance directo BRITISH-AMERICAN TOB COMPANY on the retirem Mr. R. J. Ogle. Mr. B. P. Gar succeeds Mr. Symons as fin director of the Tobacco Di

★

Mr. Alan Henry has appointed Group financial tor of P. LEINER AND SC

★

Mr. C. H. Stacey, as general manager of THE LO LIFE ASSOCIATION will ret January 31 after more th years in the insurance ind 23 of them with The London

★

PERTEC CORPORATION, fornia, has appointed Mr Jones regional manager, E

★

Mr. G. J. Mortimer ha linquished his post as cha of WHEAL JANE in view creasing duties as a deputy man of the Gold Fields Grou became a director of Wheal in July, 1969, and has been man since November, 1971. R. L. Whiting, finance di of the Gold Fields Group, succeed him as chairman.

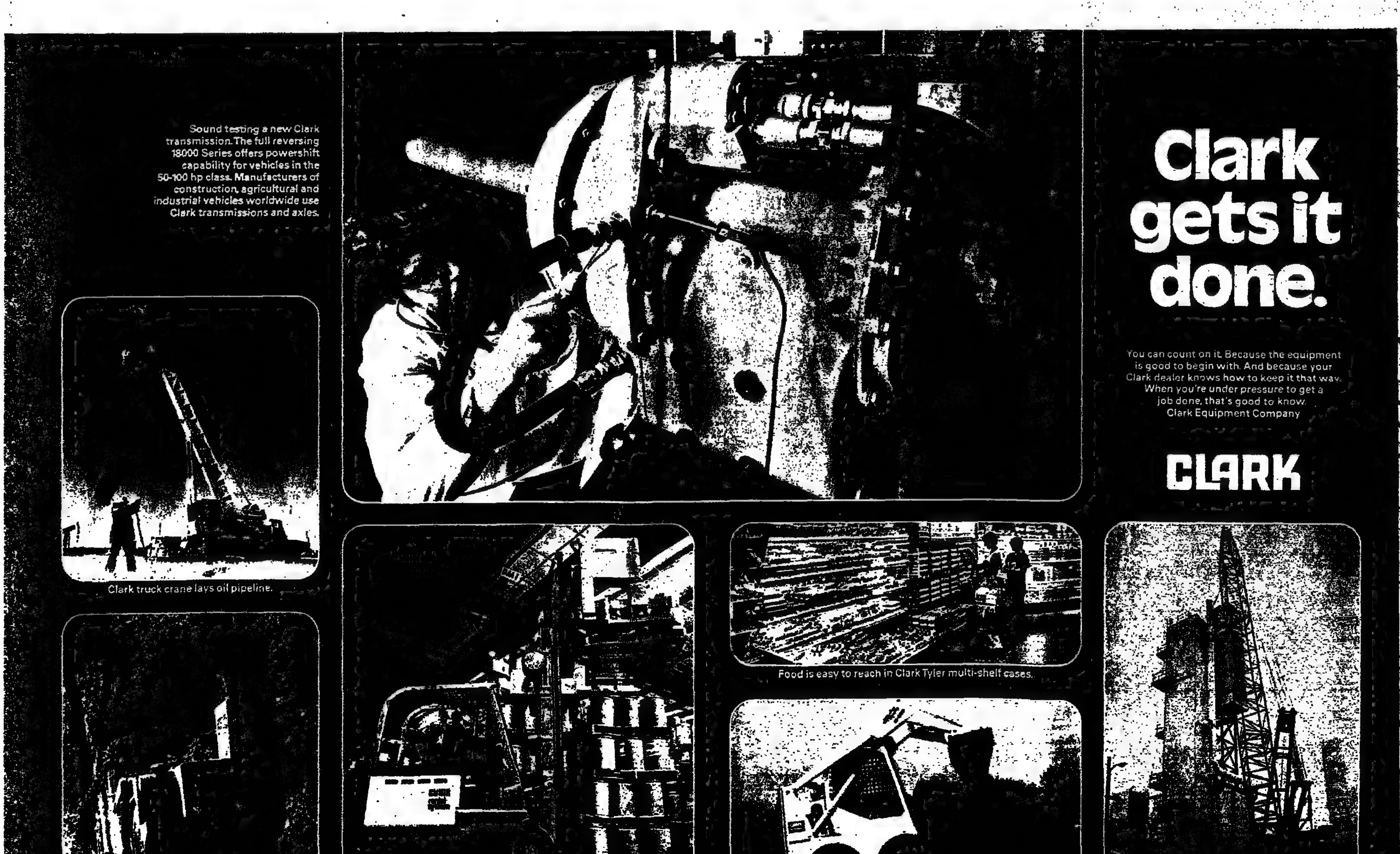
★

Mr. Michael Learoyd, export director of Halma, an Adrian Wilson, finance direct Fenton Byrn and Co., have appointed to the Board ARGOSY ENGINEERING, an company in the Halma Grou

★

After 21 years as secreta the INSTITUTE OF DIREC Mr. John Staddon is to leav Institute's headquarters in grave Square. He does not e to leave before the end of year and meanwhile will u take certain special assign for the Institute.

Men and Matters, Page



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BOOKS

Mind and body

BY C. P. SNOW

The Life of Bertrand Russell by Ronald W. Clark. Jonathan Cape and Weidenfeld and Nicolson, £6.95, 766 pages.

In the first sentence to the preface to this book, Ronald Clark makes the resounding remark "Men—and women—will be writing about Bertrand Russell as long after his death as they have been writing about Leonardo or Napoleon." That does seem going rather far. It is over 450 years since Leonardo died. Somewhere around 2430 AD the world will be changed beyond our imagining. It will presumably be at least one quarter Chinese. Russell was a remarkable man, but his best claim to fame, which is his work on mathematical logic, may be entombed in the text books in that long future. More likely, Einstein is the only 20th century thinker who will still be more than a name.

That bit of rhetoric apart, this is the best of Mr. Clark's valuable contributions to intellectual biography. He is much more at home with Russell than he was with Einstein, about whom he domesticated the most important things too much. Einstein really was significantly different, particularly in moral stature, from the rest of his contempories. Maybe Mr. Clark doesn't explain clearly the later phases of Russell's philosophical thought and his profound disagreement with the linguistic analysts. Certainly Mr. Clark doesn't explain clearly what Wittgenstein, at the end, was saying—but that would take some doing. One other grumble. There are rather a lot of cheerful clichés in the text, inappropriate when dealing with one of the masters of classical English prose. Otherwise the book is very well done, both with human sense and Mr. Clark's usual scholarly thoroughness, and will be read for a long time.

Russell was born in 1872 and lived until he was getting on for 98. He was the grandson of Lord John Russell, and had all the heritage (except money, of which he was short until he was old) of the Whig aristocracy. It is a cherished belief that great aristocrats don't give a damn. In real life they usually do. Russell however for nearly a century behaved like the popular conception of an aristocrat. Sometimes this behaviour was valuable to the world, sometimes callous to those who loved him, and not infrequently absurd. He not only bore a physical resemblance to Harpo Marx, but was capable of giving a spirited aristocratic version of the same.

He was one of the cleverest men of the century. G. H. Hardy used to say that Russell and Keynes were the two cleverest men he had ever known. In that particular judgment there was no one whom one would trust more than Hardy. He knew Russell well and figures a good deal in this biography. Perhaps I should say that, though I met Russell occasionally, many of my impressions of him came to me through Hardy. Perhaps I should also say that he was using clever in the old Cambridge sense, intended as a term of praise, without the slightest denigratory inflection.

Russell had a mind of concentrated and intense power, capable of thinking of one thing for a prolonged period. That is, of course, the kind of mind necessary for high class conceptual thought, and it was with this splendid equipment that he reached his conclusions on the logical structure of mathematics ("I shall be here one day," he is reported as saying cheerfully at the age of 72 as he passed the marble busts in Trinity Library, and no doubt he will).

Such a mind, though, unless it is rigidly disciplined, is likely to fancy that politics is simpler than it is. That was often the defect of Russell in his final avatar as world-sage. It is very difficult to estimate how much good he did, or whether he did any good at all. His singular suggestion that America ought to threaten the Soviet Union with nuclear bombardment immediately after the end of the Second World War is an example of this blinkered simplification. Incidentally, it was military nonsense, as Blackett could have told him, but Russell wasn't good at extending his thought through people somewhere near his own intellectual size.

Further though he was beautifully honest about his creative work (see his responses to Wittgenstein) he was capable of being disingenuous about his political utterances, as he could be with women. He pretended that he had forgotten ever making that suggestion about the use of nuclear bombs.

Much of the biography is concerned, as it has to be, with his relations with women. They were complex and various, and can only be understood, which at present isn't completely possible, in sexual terms. D. H. Lawrence's remark, "Poor Bertie Russell. He is all disembodied mind," is one of the more ludicrous failures of intuition in literary history. The body, in its erotic sense, meant more to Russell than to most men. He had an inhibited childhood. His first marriage was sexually unsatisfactory. He fell in love with Lady Ottoline Morrell—by the by, the fictional representation of both her and Russell in Huxley, Lawrence and others does no credit to the writers' comprehension—but again he wasn't sexually appeased. He had a long affair with Lady Constance Malleson, overlapping with Lady Ottoline and simultaneously with a couple of marriages, and that was more ecstatic. It remains something of a mystery that he didn't marry Lady Constance, who sounds more engaging than most of that large and accumulating feminine parade.

Until very old age there was a series of marriages interspersed with affairs with youngish girls whom he liked educating. One would guess that he had one of those temperaments, erotic but—despite all the verbal palaver not really affectionate—which led him to imagine that there must be an even more wonderful sexual consummation the other side of the hill. When with one woman, he seems to have been stimulated into thinking of another, and when he was parting with one he had always insured himself by providing the next incumbent. That isn't so uncommon. But the whole of his amorous history is remarkably rococo, and to understand it we should need some hard sexual facts.

Bertrand Russell: girls and logic

They used to call it "rot"

BY SAMUEL BRITTAN

85 p.c. is Crap by Terry Arthur. Libertarian Books, Wharley End, Bedford, £3.50 (limp cover £1.75), 246 pages

There are two ways to take this book. It is presented to us as the work of a late political developer, who achieved fame as an England and Cambridge rugby player, and who now wishes us to share his disgust with the "crap" dished out to us by "influential voices." Mr. Arthur's method is a 19-month sample of reports and articles from the Guardian, over a period spanning both the last Conservative and the present Labour Government: and his conclusion is: spoil your ballot paper.

Yet Mr. Arthur, who is on the Council of the Institute of Actuaries, is not nearly as innocent as he tries to appear. His second, and more important, purpose is to use his quotations to provide an amusing easy-to-read account of the free market case. I can only hope it is more successful than some of the more straitlaced attempts of previous authors. It certainly deserves to be.

Suspicious minds might turn first to the Index, entitled "Who the crap came from." They will not be surprised to find Mr. Harold Wilson heading the list. But why is there no mention of Mrs. Margaret Thatcher or Sir Keith Joseph in the Index? Did they never utter crap? And why are there quite so many—admittedly very "crappy"—quotes from one speech made by Sir Geoffrey Howe in the Heath days? On Mr. Enoch Powell, Mr. Arthur observes the silence of the grave. Yet whatever his other qualities, Mr. Powell is a pioneer crap exposer and our author should say where he stands in relation to him.

Whatever the reason for the above quirks, Mr. Arthur, unlike many free market spokesmen, is a genuine libertarian. Dr. Rhodes Boyson is awarded an entry in "Yes and no Crap" for saying: "There should be a tighter censorship. I don't want a repressive society but adults as well as children have the right to be protected against this sort of thing" (the film *The Excorcist*). Prosecutions for distributing leaflets to soldiers in Northern Ireland by the Withdrawal campaign are rightly castigated as "Free speech for some"; and a judge is taken to task for calling an anti-pornography verdict obtained through police raids as "a clarion call for reticence and privacy in sexual behaviour."

No one born and bred south of Watford should attempt to define "crap." A characteristic example is Mr. Wilson's description of the Social Contract. First as being between the Labour Party and the TUC, and then a few sentences later as "between Government and people." In another quotation the Prime Minister begins by talking about co-operation instead of confrontation, and then goes on to say: "The order must go out." The statements are too nebulous for one to be sure whether they are strictly contradictory or not; but they are certainly "crap."

Another example is the TUC's attack on car-owners in rural areas offering lifts for payment, "thus undermining public transport." A linguistic philosopher might say that the TUC is playing on the peculiar logic of the verb "undermine," which condemns what it describes. But then why did no linguistic philosopher write such a book? (The nearest approach is Professor Anthony Flew's *Thinking About Thinking.*)

We come to more controversial territory with Mr. Peter Walker's claim to have created 10,000 new jobs in the North. Mr. Arthur adds "and taking away 10,000 potential new jobs in other areas." He is right to alert us to this possibility, but it is by no means self-evident. Supporters of regional problems may have been woefully wrong, as we can see from the state of Inner London. But their claims cannot be knocked down with *a priori* argument.

Both the virtues and the faults of this book emerge in the denunciation of commentators who cannot get it into their "thick skulls" that if textile imports are cheap, the "chap" buying them has more money to spend, creating a demand for more jobs elsewhere. This is indeed Lesson One. But Lesson Two says that British jobs might well be lost if the exchange-rate is pegged and there is a net switch of spending overseas: and Lesson Three says that even if we allowed the rate to drop, there could still be a trade deterioration balanced by a capital inflow. In the long run, Lesson One is still right, unless we allow union monopolies a stronghold over labour mobility; and few Government policies work in the short run in any case. So I end up agreeing with Mr. Arthur in a more complicated way.

No regard for qualification, or considerations of role or ritual, can however excuse the vast amount of evasiveness, platitude, humbug and sheer falsehoods spoken by so many leading figures for so long. Mr. Harold Macmillan has recently quoted from a lecture of a great Balliol hero, Professor J. A. Smith, in 1914. "Nothing that you will learn in the course of your studies will be of the slightest possible use to you in after life—save only this—that if you work hard and intelligently you should be able to detect *when a man is talking rot.*" Why is it that the traditional, expensive British education can no longer (if it ever could) inculcate this ability, and why it now requires mid-Westerners, Canadians, Austrians or maverick Northerners—people from outside the Oxbridge *mainstream—to expose* the rot that surrounds us?

U.K. ECONOMIC INDICATORS

General	Unit	1975			1974	
		Oct.	Sept.	Aug.	Oct.	Sept.
Unfilled vac'n's¶	'000s	131.9	143.4	138.5	375.2	398.7
Unemployed ¶	'000s	1,165.4	1,249.1	1,250.2	612.6	647.0
		1975			1974	
		Sept.	Aug.	July	Sept.	Aug.
Currency reservs.	$bn.	5.859	6.004	6.259	7.170	6.842
Manfd. prods. d	1970=100	195.0	193.5	191.7	158.6	156.1
Bank advances b	£bn.	13.782	14.074	14.255	n.a.	n.a.
Terms of trade	1970=100	82.3	82.7	82.6	76.1	74.9
Retail prices …	Jan. '74=100	140.5	139.3	138.5	111.0	109.8
Wage rates ……	July'72=100	184.5	184.1	183.2	145.3	145.5
Basic mater'ls d	1970=100	242.7	241.1	232.8	212.8	213.7
		1975			1974	
		Aug	July	June	Aug.	July
[illegible]	£m	2,278	2,249	2,257	2,303	2,306
[illegible]	1971=100	175.8	174.4	172.1	150.4	146.5
Indust. output**	1970=100	99.1	100.0	99.5	109.4	110.0
		1975			1974	
Trade and Industry		Sept.	Aug.	Jan.-Sept.	Sept.	Jan.-Sept.
Imports f.o.b. **	£bn.	1.775	1.864	1.758	1.816	1.694
Exports f.o.b. **	£bn.	1.564	1.486	1.518	1.446	1.263
Visible trade balance ……..	£bn.	—0.211	—0.378	—0.239	—0.370	—0.431
Comm. vehicles*	'000s	32.3	31.2	32.8	37.0	32.0
Cars* …………	'000s	106	102	106	100	126
Man-made fibres* ………	m. kgs.	46.33	40.77	46.77	45.85	56.44
Steel (weekly averages)* …	'000 tonnes	361.3	310.4	387.9	446.2	430.0
Houses completed¶ ………	'000s	27.0	24.0	24.9	31.6	31.7
		Aug.	July	Jan.-Aug	Aug.	Jan.-Aug
TV sets‡‡ ……..	'000s	144	194	202	199	253
Radios, radiograms‡‡‖ ……	'000s	392	345	381	328	460
Bricks* … …	millions	369	421	407	425	477
Cement (weekly average)* …	'000 tonnes	307	333	327	344	350
Furniture†** …	1970=100	148	152	153	133	136
Hosiery* ………	1970=100	91	89	89.0	101	100.8
		1975			1974	
		July	June	Jan.-July	July	Jan.-July
Raw cotton (weekly av.)	'000 metric tonnes	2.00	2.54	2.05	2.39	2.29
Petroleum†	m tonnes	5.32	5.58	6.33	6.40	7.57
Elec. cookers† f	'000s	79.0	79.0	76.1	49.7	68.7
Washg. mchns †	'000s	86.7	77.6	87.6	66.5	75.7
Engin. (orders on hand)**	1970=100	100	114	117.9	137	137
		June	May	Jan.-June	June	Jan June
Raw wools§ ……	m. kilos	10.2	9.3	8.4	11.7	10.3
		May	Apr.	Jan.-May	May	Jan.-May
Machine tools†…	£m.	24.7	24.4	24.9	20.1	18.5
		2nd qtr.	1st qtr.	Year to date	2nd qtr	Year
Consumer spending ……	£bn. 1970 values	8.950	9.059	18.009	8.782	35.759
Motor trade turnover …	1972=100	146	137	141	122	115
Bldg. and civil engineering * c	£bn.	2.903	2.631	5.534	2.558	4.949

* Production. † Deliveries ‡ Net sales. § Consumption. ** Seasonally adjusted †† All manufacturing industries ‖ Excluding car radios ‡‡ Deliveries, U.K. made and imported sets. b From May, 1975, onwards new basis of calculation refers to advances to U.K. public and private sector. Historical figures on new basis not available. d Prices. f Including cooker griller toasters. c Value of output. ¶ United Kingdom not seasonally adjusted.

In short

BY ANTHONY CURTIS

Here at The New Yorker by Brendan Gill. Michael Joseph, £6.00, 405 pages

Mr. Gill had his first story accepted by the New Yorker when he was a Hartford-raised Ivy Leaguer of 22. Not long after that he joined the staff. He is still there and for many years has been the on-Broadway dramatic critic. This book is a skilfully woven blend of personal recollection and magazine history. The foibles and failings of the New Yorker's two great editors, Ross and Shawn, are delineated. There are dazzling vignettes of people like Wolcott Gibbs, E. B. White, Peter Arno, Edmund Wilson, Saul Steinberg. "Nothing is indescribable, Gill." was one of Ross's great pronouncements, and this entertaining book reveals how well this particular injunction has paid off.

You Only Live Once: Memories of Ian Fleming by Ivar Bryce. Weidenfeld and Nicolson. £3.50. 142 pages

The smart worldy side of Ian Fleming may be authentically sampled in this short unexacting book. Mr. Bryce knew him at Eton, worked with him for a while in naval intelligence during the war, and introduced him to Jamaica. The Bond scholar (if any such still exists) will need to consult this book for the origin of some of the plots and the iconography. For others it needs to be read while reclining on a chaise-longue next to a swimming pool on a very hot day sipping an ice-cold daiquiri.

Pictures and Conversations by Elizabeth Bowen with a foreword by Spencer Curtis Brown. Allen Lane, £4.50, 193 pages

This volume collects some scattered and some uncompleted writings by Elizabeth Bowen. There is the tiny fragment of the novel on which she was working when she died in 1973, parts of an autobiography which provides the title, a nativity play in verse performed in Londonderry, an article on Proust's Bergotte and her "Notes on Writing A Novel" first published during the last war (but not, disappointingly, the text of the talk she gave on "Character in the Novel," to the Royal Society of Literature. Mr. Curtis Brown who was her literary executor and friend writes fascinatingly about her attitudes to life and to her work.

Library Looking-Glass: A Personal Anthology by David Cecil. Constable, £5.50. 291 pages

Lord David offers us a selection of favourite quotations after a lifetime devoted to literature. He isolates some wonderful passages from writers ranging in time from Chaucer to L. P. Hartley, the alphabetically arranged headings are delightfully juxtaposed, "Superstition, Swans, Sydney Smith . . ." and his own annotations characteristically revealing and perceptive. But how little he appears to have read, or at any rate enjoyed enough to note, of all that has been published since the death of Virginia Woolf!

A Mantis Carol by Laurens Van Der Post. The Hogarth Press, £2.50. 166 pages

This strange book is the story of a quest into which the author found himself drawn unwittingly while working *on The Heart of the Hunter*. It began with a letter from a woman psychologist describing a recurring dream about a praying mantis. Mr. Van Der Post recognised the figure in the iconography of the Bushmen of the Kalahari Desert. He then related it to the activities *of a circus performer in America* who would do "a peculiar sort of dance" which Mr. Van Der Post recognised as being a ritual dance of hunger among the Bushmen. He sees far-reaching spiritual implications in this sequence of events which the sceptical reader may wish to reject but he can hardly fail to be fascinated by the manner in which they are unfolded.

Samuel Johnson and his World by Margaret Lane. Hamish Hamilton, £6.95, 256 pages

After John Wain's massive biography published last year, Margaret Lane bravely distills the essence of the Great Cham and his circle into the length of a short novel. It is a stylish job, both in the writing, and the choice and lay-out of the illustrations. Miss Lane also provides some fresh insights into Johnson's relations with women, *though she fails to establish* a direct link between Johnson and one of her own favourite female characters of the time, the Methodist hostess, Selina Countess of Huntingdon, ancestor of Miss Lane's husband.

Colette: A taste for life by Yvonne Mitchell. Weidenfeld and Nicolson, £4.95, 240 pages

Many women identify with Colette and all real husbands have something of Willy in them, but Miss Mitchell's admiration is controlled by discernment and by a consistent effort to relate the woman to the work. Add some well-chosen illustrations and you have a first-rate introduction to a rich subject.

The Arts written and illustrated by Hendrik Willem Van Loon. Souvenir Press, £4.50, 681 pages

This is a re-print of the famous popular guide to the arts worldwide and through the centuries written originally in 1937. About *20 new pages are tacked on to the* end to include such people unknown to Van Loon, as John Cage and the Beatles. At to-day's prices it is good value.

Fiction

Fallen angels

BY ISOBEL MURRAY

Angels at the Ritz by William Trevor. Bodley Head, £3.50, 253 pages

To the Opera Ball by Sarah Gainham. Macmillan, £3.95, 447 pages

Strike the Strikers, by G. W. Target. Duckworth, £3.95, 189 pages

The Great Victorian Collection, by Brian Moore. Jonathan Cape, £3.25, 213 pages

Billy Liar on the Moon by Keith Waterhouse. Michael Joseph, £3, 240 pages

Long ago, on Polly's birthday, the four of them absurdly went to the Ritz despite their poverty: they were the "angels dining at the Ritz" referred to in the title story of William Trevor's new collection. Now, highly successful materially and members of an affluent and sensation-seeking suburban community, Sue and Malcolm have decided to join the game—husbands' car keys thrown on the carpet, wives blindfolded to take a lucky dip.

Polly and Gavin haven't joined in, but at the party they are severally pursued by Malcolm and Sue, wanting to start with people they know. Somewhere, somehow, the angels have fallen. Many of these stories are concerned to show up prosaic or squalid reality, and deny more romantic notions, as in "Teresa's Wedding," the reception in an Irish pub, the bride pregnant, the pair ill-assorted and indifferent: perhaps because they are so thoroughly without illusion, they can build some modestly successful marriage.

Revelations of deceit, flashes of might-have-been, ironic moments of happy, youthful tennis that repeat for an old lady in 1939 the poignant gaiety of 1914—these should perhaps be depressing stories. Certainly most are moving: there is the plain girl in the office, unknowingly the umpteenth victim of the office rake, who finds unattractive girls easiest, and the boy whose posh, remarried father sends him to public school and who finds himself denying his slightly common and simply loving mother because of her social clumsiness: these are pathetic, certainly, but it is the virtue of the stories that we are made accomplices to the action, not superior lookers-on. The quality of the writing and the quality of attention that William Trevor brings to his subjects makes them striking, memorable, often sad but never merely depressing.

To the Opera Ball, Sarah Gainham's new novel, falls into two very disparate parts. The frame story is contemporary, the accidental meeting at a coming-out ball in Vienna of Leona, only child of rich and influential parents, and Rolf, nameless foundling from a refugee trek across Europe. Naturally, they fall in love. The inevitable opposition of Leona's father, whose devotion to her is near incestuous, provides the plot, and when the two youngsters disappear her parents visit Anna Forstmann, Rolf's adopted mother, for help and information.

The central portion of the book is on another level and about another world. It is Anna Forstmann's account of the *hellish, unbelievable* winter journey across Europe which she took part in 25 years ago. Very simply, it is an account of two women, one ill and ageing, one pregnant, and their experience of starvation, every kind of fear and privation, rape, murder and suicide, which never hits a wrong note or attempts to wring the reader unnecessarily. Neither does it attempt to pin-point blame for this horror out of "the insane unreality that gripped millions." The switchback to the two youngsters makes them seem to me trivial and shallow, their concerns selfish, the life of privilege that surrounds them offensive. I think it is a pity Sarah Gainham felt it necessary to provide the romantic modern story, which jars with the past and is hardly enlightened by it. I enjoyed the book well enough but I found the core story written outstandingly.

Strike the Strikers is an "any-day-now" tale, with the fascination and immediacy that implies. Strikes such as we have recently known but many at once: dustmen, power workers, railway signalmen and dockers are all out, and the country is in a state of discontent, frustration, anger. Then a series of anti-striker incidents—tons of filth dumped in a dustman's basement, rotten tomatoes in what is taken for a docker's garden, a railwayman is abducted and found manacled in a disused signal-box. Things get more serious when a docker's daughter is kidnapped and threats get worse if the dockers won't go back. The would-be strike-breakers are only too credible, ex-army types formed into a private army to "pull the country back to its senses." A well-written and thought-provoking book.

Brian Moore's *The Great Victorian Collection* starts with a great notion: a young history professor dreams a fantastic collection of Victoriana is outside his motel window and when he wakes up it is really there. All sorts of difficulties arise with customs and excise, and over ownership and care of the collection, and the book rings with warnings of what can happen when your dreams come true, how they can take you over and dominate your life, and how they are tarnished by modern promotion techniques. But I found nothing in the book was as striking as the initial situation and despite the quality of Brian Moore's writing felt it tail off gradually in interest.

Billy Liar on the Moon resumes the career of that lovable and pathological fantasist, whose teenage Mittyisms have *enthralled millions on paper and* on screen. Billy Liar now works in the Council Publicity Office in a commuter-belt town off the M1 and lives with an unloved and uninteresting wife and his poor old mother. He has enlivened existence with an eccentric and hard-drinking mistress and an eccentric and hard-drinking boss; but Billy isn't what he used to be. Somehow, somewhere, he has shrunk and diminished. His fans will want to read this book, but will hardly find it as memorable as its predecessor.

William Trevor: tale of a wife-swap

The Godfather

BY DAVID WATT

The Past Masters by Harold Macmillan. Macmillan, £4.50, 240 pages

Harold Macmillan has been fortunate in his old age—and so have we. A long Indian summer has enabled him during more than a decade of retirement to adorn the scene with an incomparable display of style. A world-weary figure, clad metaphorically and often literally in the splendid robes of the Chancellor of Oxford University, has shuffled on to the stage again and again for one last bow and has held the audience spell-bound by brilliant timing, benign malice and the histrionic graces of a bygone age.

But the point about this performance has been precisely that it has been so "stagey." It is an odd thing to say about a publisher, but Macmillan's medium has always been the footlights and not the printed page. His autobiography, with the exception of the brilliant second volume was worthy but ultimately dull. The volumes only came to life when the author recounted the same story in front of the television cameras. The elaborate Edwardian manner is carried off with ease when accompanied by a tremor in the voice, a shaking of silvery locks or a patrician curl of the lip. In print it is apt to look merely contrived.

This defect is even more apparent in this new book, where there is no strong narrative thread to keep the reader's attention. The idea of writing some biographical sketches of the political figures his youth and early manhood must have seemed an attractive one for the formula can be brilliantly successful—as Churchill's "Great Contemporaries" showed. But Churchill did not make the mistake of trying to load his portraits with excessive historical significance. He described his friends with a painter's eye and left it at that. Macmillan has tried to retell through his perceptions of some selected personalities such as Lloyd George, Chamberlain and Baldwin, the history of British politics in this century (and to some extent, in the last as well) and has produced little more than a sketchy recapitulation of *what has been told better in* other books, including his own memoirs.

The book comes most alive when Macmillan's personal memories are least diluted. There is a delightful picture of Lloyd George instructing the young Macmillan on the tricks required for making a successful speech in the House of Commons ("Just say one thing; when you are a Minister, two things, and when you are a Prime Minister winding up a debate, perhaps three.") Another chapter with some charming insights is a long threnody upon the Whig tradition in British politics. Macmillan is a Whig both by temperament and marriage and his contempt for the Conservative Party has throughout his life been rather that of Lord Lansdowne of whom he recounts that, having been leader of the Conservative Party in the Lords for years, he still preferred getting drenched walking to Brookes's Club rather than committing the degrading solecism of taking refuge in the Carlton Club.

For the rest, the book consists in some admirably selected photographs, some long rehearsals of public events which Macmillan was not much closer to than anyone else and, at the end, a tentative attempt to draw together some conclusions about political leadership and party politics. These last might have been extremely interesting, considering the machinations of what became known as the "Birch Grove Mafia," at the time of the February election last year and afterwards, in favour of a coalition. In the end, however, the Godfather of that particular "family" draws back. Coalition is generally "impracticable and unpopular" except as "a desperate remedy for desperate ills."

Moreover it cannot be expected to last very long. What tells whether the situation is sufficiently desperate? Why the appearance or non-appearance of the coalition. Men and women of goodwill should devote some of their efforts to working out a programme in case a national government is possible or needed, but they are not advised to try to control events. It seems a rather tame conclusion to what is, alas, a rather tame work.

Dizzy stuff

BY CHRISTOPHER TUGENDHAT

Disraeli's Reminiscences, edited by Helen M. Swartz and Marvin Swartz. Hamish Hamilton, £5.95, 166 pages

The man whose library has everything might well be delighted to receive *Disraeli's Reminiscences* for Christmas. They will delight all who are interested in the great man's career and personality, or the politics, letters, and society of the period. They are impossible to categorise, being neither autobiography nor a diary, though embodying some of the characteristics of both.

Disraeli wrote most of them between 1862 and 1866, though some of the notes refer to his youth, and a few were written rather later. His reasons for commiting these thoughts, recollections, pen portraits, and items of gossip to paper are unknown. He may have been preparing the ground for future biographers, or even thinking of one day writing his own autobiography. The order in which the papers were found was clearly not that in which they were written, and, as this was impossible to determine, the editors have arranged them in sections roughly corresponding to the chronolgical order of the contents.

The book is full of the most fascinating and remarkable pieces of information. Queen Victoria told Lord Derby that the Prince Consort "died from want of what they call pluck." Macaulay earned £80,000 from his writing during his lifetime, while Cobden's supporters subscribed nearly £100,000 for him, most of which was subsequently lost in unwise investments. In 1862 the Bishop of Oxford received about 100 letters a week from the general public (rather less than my constituency mail), which exceeded "the average of a Minister of State with a great department, or that of the Leader of the House of Commons in the Session."

Down 12.8 on Ford's veto threat

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 29

A SHARP REACTION on Wall Street followed President Ford's threat to veto any legislation to bail out New York City. Instead, he proposed a Bill to assure the continuation of essential services for the City in the event it defaults on its financial obligations which come due in early December.

The Dow Jones Industrial Average came back 12.83 to 838.63 and the NYSE All Common Index dipped 63 cents to $47.26, while losses outpaced gains by a more than three-to-one majority. Trading volume decreased 950,000 shares to 16.11m.

Although President Ford proposed revisions in the Bankruptcy Laws to accommodate a default by the City, investors feared the potential impact of default on Securities Markets.

Some selling also followed by the report that U.S. Leading Economic Indicators fell 0.9 per cent. in September for the first decline in seven months.

Chrysler fell $¾ to $10⅜ on its $79m. loss for the third quarter, which exceeded industry analysts forecasts.

General Motors held unchanged at $55⅝ despite sharply higher profits.

U.S. Steel dropped $1⅛ to $64 on lower earnings. **Inspiration Consolidated Copper** gave way $1⅜ to $23 on reduced profits.

Pillsbury were lowered $3½ to $79¼. But **Quaker Oats** gained $1½ to $22 on its "sizeable boost" in profits for the third quarter.

Air Products and Chemicals sagged $2⅛ to $64½ on analysts forecasts of lower earnings.

LVT shed another $¾ to $11⅜ on a third quarter loss.

Northern Natural Gas sank $2⅞ to $60⅝ on lower third quarter net.

The American SE Market Value Index moved down 0.56 to 82.92, with declines outnumbering advances by 401-to-194.

Overhead Door, the most active issue, shed $⅛ to $5⅝ on 58,900 shares.

Miller-Wohl fell $1⅛ to $29 but **Kollmorgen** were up $⅛ to $15⅜.

OTHER MARKETS

Canada lower

Canadian Stock Markets were mostly lower in moderate trading yesterday.

The Industrial Share Index lost 1.13 to 167.01. Base Metals 0.27 to 71.05, Western Oils 0.87 to 150.65, Banks 2.57 to 244.13 and Papers 1.03 to 95.36. But Golds were lifted 7.54 to 284.52 and Utilities firmed 0.36 to 120.47

Alberta Gas Trunk Preferred "C" rose $2 to $59, but **Southam Press "A"** fell $1½ to $21⅞. **Algoma Steel** gave way $1⅛ to $24¾ on sharply lower third quarter earnings.

Dome Mines put on $1 to $37.

Andres Wines slipped $1 to $8.

PARIS—Mixed trend.

Engineerings, Metals, Electricals and Chemicals were mixed. Banks, Foods, Portfolios, Hotels and Constructions all gained ground, while Stores and Oils were lower.

Foreign stocks were generally higher except International Oils, which eased.

BRUSSELS—Mixed in very slow trading.

Steels improved, Electricals and Utilities were little changed, Metals finished narrowly mixed, Chemicals higher, Oils weakened, while Holdings eased.

Small rises predominated among U.S. shares. Other Internationals were basically steady. South African Gold Mines advanced modestly.

AMSTERDAM—Generally firmer in calm trading.

Akzo, up Fls.1.6 at Fls.35.9, led Dutch Internationals higher. Royal Dutch, however, shed Fls.0.6 to Fls.94.

KLM rose Fls.2 to Fls.49.5, pending its first half figures tomorrow. OCE moved up Fls.8 to Fls.160.

Banks were generally lower.

State Loans firmed slightly.

GERMANY—Narrowly mixed following some profit-taking.

Banks, Chemicals and Motors mostly lost ground, but Electricals and Engineerings were generally higher.

Bonds were irregular to firm. The Authorities intervened moderately. Mark Foreign Loans were steady.

SWITZERLAND — Generally very steady in moderately active trading. Markets opened firmer following the Swiss Bank Rate cut but turned irregular on lack of follow-through support.

State Bonds were quietly steady.

Dollar stocks edged higher in a fairly active turnover, Akzo were very firm in otherwise only slightly higher Dutch Internationals. Germans continued strong.

OSLO—Industrials and Banks were steady. Insurances narrowly mixed, while Shippings were slightly weaker.

VIENNA—Steady in thin trading.

COPENHAGEN—Mixed to higher in active dealings.

MILAN — Mixed close after active late demand reversed, in part, an earlier downward trend.

Most Blue Chips, such as Fiat, Montedison, Snia Viscosa, Pirelli, Olivetti, Assicurazioni Generali and Ras were among the gainers.

TOKYO—Sharply higher in active trading, led by Blue Chips and "low-priced" shares. Volume 300m. (250m.) shares.

Selective interest revived in many sectors, reflecting a steady recovery in the U.S. economy.

Export Orientated shares rallied. Sony gained Y80 to Y2,400 on active colour TV exports to the U.S. Cameras, Paper-Pulps, Shippings and Trading Houses also firmed.

HONG KONG—Lower in increased trading.

Hong Kong Bank were down 10 cents to $HK16.30. Jardine 80 cents to $HK22.60 and Hong Kong and Kowloon Wharf 20 cents to $HK11.10.

AUSTRALIA—Mining and Mining-Related shares took a tumble but the underlying strength of markets was unimpaired.

The Beach Sand Mines came back, following an article which indicated their boom days were over, while Coals, Uraniums and Oil leaders ran out of momentum.

Beach Sands losers included Associated Minerals down 7 cents to $A2.80 and Cudgen 5 cents to 73 cents.

Pancontinental led Uraniums lower with a 20 cents fall to $A6.50. Peko came back 10 cents to $A4.00. EZI 10 cents to $A2.89 and Queensland Mines 7 cents to $A1.52.

In Oils, Ampol Exploration held around 62½ cents after announcing there would be no dividend this year. Woodside-Burmah eased 2 cents to 98 cents.

BHP were down 6 cents to $A7.04 and CSR 8 cents to $A4.12.

JOHANNESBURG—Gold shares hardened on renewed interest in light trading. Elandsrand NPL rose 4 cents to 91 cents.

Financial Minings were little traded. In Coppers, Palamin were 20 cents higher at R10.00. Platinums gained up to 10 cents.

In other metals, Gefco were up 5 cents at R7.50. Diamonds were a shade firmer.

Indices

NEW YORK

DOW JONES AVERAGES

	Home bonds	Industrials	Transport	Util.	Trading volume 000's
Oct.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1975 High	69.52	874.12	851.81	87.07	—
Low	64.10	146.47	632.04	72.02	—
All-time High	—	278.85	1051.70	163.32	—
Low	—	[illegible]	41.22	10.50	—

* Excluding bonds

IND. DIVIDEND YIELD p.c.

Oct. 24	Oct. 17	Oct. 25 1974
4.56	4.60	5.97

N.Y. SE ALL COMMON INDEX

December 31 1965=50

1975 High	1975 Low	Oct. 29	Oct. 28	Oct. 27	Oct. 24	Oct. 23
51.24 (15/7)	37.25 (2/1)	47.26	47.29	47.32	47.57	46.25

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,829	346	1,080	403

	Oct. 29	Oct. 28	Oct. 27	Oct. 24	Oct. 23
New Highs	23	48	20	39	68
" Lows	19	21	17	11	12

AMERICAN SE MARKET VALUE INDEX

Market base 100 Aug. 31, 1973.

1975 High	1975 Low	Oct. 29	Oct. 28	Oct. 27	Oct. 24	Oct. 23
86.20 (15/7)	62.2 (2/1)	82.92	83.48	83.08	85.07	85.39
Volume '000's		1,670	1,680	1,320	1,820	1,360

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Oct. 29	100.19	89.39
" 28	101.47	90.51
" 27	100.32	89.73
" 24	100.60	89.83
" 23	102.29	91.24
" 22	101.67	90.71
" 21	101.49	90.56
" 20	100.63	89.82
1975 High	107.40 (15/7)	96.91 (15/7)
1975 Low	77.71 (5/1)	70.74 (8/1)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Oct. 22 1975	Oct. 15 1975	Oct. 23 1974
Ind. Ord. yield pc	3.74	3.90	4.56
Ind. Ord. p/e ratio	11.97	11.78	9.19
Long-term Govt. Bds. per cent.	8.00	8.24	8.51

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Tenneco	156,200	24⅝	−⅛
Texaco	157,900	22⅝	−⅛
Polaroid	142,000	36⅞	−1¼
Occidental Petrolm.	130,700	14⅜	−⅛
Sony	125,700	10	+⅛
Gt. Westn. Financial	119,700	13⅛	−⅛
Brit. Petrolm.	112,200	11⅞	−⅛
CITI	109,300	27⅞	−1⅛
IBM	107,000	211	−4
LTV	104,400	11⅜	−⅞

TORONTO

INDUSTRIAL INDEX

Oct. 29	Oct. 28	1975 High	1975 Low
167.01	168.14	196.80 (15/7)	139.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

Oct. 29	Oct. 28	1975 High	1975 Low
171.45	172.69	203.61 (15/7)	150.85 (2/1)

COMBINED INDEX

Oct. 29	Oct. 28	1975 High	1975 Low
168.83	169.86	189.80 (22/7)	158.63 (2/1)

JOHANNESBURG

	Oct. 29	Oct. 28	1975 High	1975 Low
Industrials	200.9	201.1	226.9 (16/7)	185.3 (23/1)
Gold	232.6	230.9	379.1 (2/1)	203.3 (10/9)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

W'ge yield on 50 Leading Stocks	Oct. 23	Oct. 16	Oct. 9
On Dividends	5.47	5.18	5.34
On Earnings	10.58	10.27	10.51

SYDNEY ALL ORD. INDEX

Oct. 29	Oct. 22	High 1975	Low 1975
407.38	409.26	422.48 (14/10)	283.88 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Oct. 29	Oct. 28	High 1975	Low 1975
317.14	315.54	333.11 (2/7)	268.24 (10/1)

HONG KONG INDEX ●

Oct. 29	Oct. 22	High 1975	Low 1975
313.56	317.82	341.57 (9/6)	160.4 (9/1)

SINGAPORE INDEX §

Oct. 29	Oct. 22	High 1975	Low 1975
227.67	224.78	268.69 (11/5)	155.26 (9/1)

EUROPE

	Oct 29	Previous	1975 High	1975 Low
Belg'm (a)	98.73	98.71	111.61 (15/...)	90.01 (2/1)
Denm'k (b)	95.97	94.86	95.97 (29/10)	[illegible]
France (d)	64.8	66.9	[illegible]	51.70 (2/1)
Germ'y (e)	725.5	725.4	736.7 (29/10)	576.2
Holland (f)	88.3	88.3	[illegible]	72.10
Italy (g)	79.79	79.16	106.66 (21/2)	71.41 (17/10)
Spain (h)	94.22	93.68	110.59 (22/4)	91.59
Sweden (k)	397.63	401.11	407.52 (29/10)	310.56
Switz'l'd (m)	256.2	254.4	296.1 (6/5)	206. (2/1)

Indices and base dates (all base values 100)— (a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961. (e) Commerzbank December 1953. (f) Amsterdam Industrial 1970. (g) Milan 2/1/72. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/58. (u) Unavailable. ● Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. † Adjusted.

$ unchanged

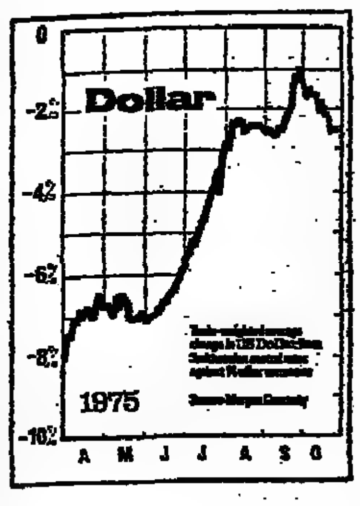
The U.S. dollar recorded little overall change against most major currencies in the foreign exchange market yesterday in fairly quiet trading ahead of President Ford's statement on the New York financial crisis. The dollar's trade-weighted average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York on noon rates, was unchanged at 2.58 per cent.

The reduction in the Swiss bank rate to 3 per cent. had little effect on the Swiss franc, which improved on the day to Frs.2.63¾ from Frs.2.64¼, in terms of the dollar.

Sterling showed little movement against the dollar and other major currencies. Its trade weighted average depreciation since the Washington Agreement, as calculated by the Bank of England, was unchanged at 29.2 per cent., after standing at 29.1 per cent. at noon and 29.2 per cent. in early dealings.

The pound began at $2.0680-2.0690 and eased to $2.0650-2.0660 during the morning, before improving to $2.0685-2.0695 in the afternoon and closing at $2.0680-2.0690, a gain of 20 points on the day.

Gold gained $¼ to $142¼-143¼ in moderately active business. The krugerrand finished at $146-148 (£70½-£71½) in the domestic and international markets. The coin's premium over its gold content was 2.80 per cent., compared with 2.45 per cent. previously for domestic delivery and 2.93 per cent. in international dealings.



SPECIAL DRAWING RIGHT RATES

One SDR is equal to:	Oct. 29	Oct. 28
Sterling	0.571939	0.572125
U.S. dollar	1.18174	1.18201
Belgium franc	45.8865	45.8551
Deutsche mark	3.04026	3.03847
French franc	5.18872	5.18164
Italian lira	800.304	800.043
Japanese yen	356.472	356.258
Dutch guilder	3.12688	3.12760
Swedish krone	5.16007	5.17307

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Oct. 29	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankf't	—	2.569-5715	32.55-65	6.55-64	5.315-325	97.30-40	97.20-30
N. York	38.95-09	—	22.06-09	2.59-5975	2.0745-0755	38.08-10	38.04-07
Paris	170.31-71	4.3275-3959	—	11.504-5285	9.0515-0860	165.84-226	165.65-05
Brussels	15.57-10	35.55-65	8.84-86	—	80.20-27	14.67-69	14.65-68
London	5.31½-32½	2.068-069	9.04½-05½	80.0-20	—	5.44½-45½	5.45½-46½
Am'erdam	102.71-78	2.6461-72	60.24-25	6.8125-75	5.4606-55	—	99.81-38
Zurich	102.82-27	2.628-6305	60.25-35	6.80-3125	5.4550-4646	99.98-08	—

U.S. $ in Montreal. U.S. $=102.14-16 Canadian cents.
Canadian $ in New York. $C=97.88-90 U.S. cents. U.S. $ in Milan. [illegible]
Sterling in Milan 1399.60.

EURO-CURRENCY INTEREST RATES*

Oct. 29 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	11½-11¾	5¾-6	7-8	4-4¼	3¼-3½	¼-1¼
7 days' notice	11⅞-12⅛	5⅝-6⅛	7⅛-8½	4-4½	3¼-3½	2¼-2¾
Month	11⅞-12⅛	6-6¼	8⅜-8¾	5-5¼	3⅜-3⅞	1¼-1½
Three months	12⅛-12⅜	6⅝-7	8⅞-9⅛	5-5¼	3⅞-4⅛	2¾-4
Six months	12¼-12½	7¼-7½	9¼-9½	5-5¼	4⅛-4⅜	3½-3¾
One year	12⅛-12⅜	7⅝-8⅛	9⅛-9⅜	5⅝-5⅞	5⅛-5⅜	4⅛-4⅜

Euro-French deposit rates short-term 6½-6¾ per cent.; seven days' notice 6½-6¾ per cent.; one month 6¾-7 per cent.; three months 7¼-7½ per cent.; six months 7½-8 per cent.; one year 8¼-8½ per cent.

Longer-term Eurodollar deposit: two years 8¼-8½ per cent.; three years 8-8½ per cent.; four years 9¼-9½ per cent.; five years 9¼-9½ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 5¾-5⅞ per cent.; three months 6⅞-6⅞ per cent.; six months 7¼-7⅜ per cent.; one year 7⅜-7⅝ per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and two days' notice for guilders and Swiss francs.

GOLD MARKET

	Oct. 29 1975	Oct.
Gold Bullion (a fine ounce)		
Close	$142½-143½	$142
Opening	$142½-143½	$142
Morning fix'g	$142.5 (£68.940)	$141. (£68.
Afternoon fix'g	$142.75 (£68.978)	$142. (£68.
Gold Coins (domestically)		
Krugerrand	$146-148 (£70½-71½)	$145 (£70
New sov'r'gns	$45½-47½ (£22-23)	$45.4 (£22
Old sov'r'gns	$45½-47½ (£22-23)	$46.4 (£22
Gold Coins (Int'rn'n'ly)		
Krugerrand	$146-148 (£70½-71½)	$146 (£70
New sov'r'gns	$43¼-44¼ (£20¾-21¼)	$43 (£21
Old Sov'r'gns	$43¼-44¼ (£20¾-21¼)	$43 (£21
$20 Eagles	$223-226	$223
$10 Eagles	$115-118	$114
$5 Eagles	$74-77	$74-7

FOREIGN EXCHANGES

Oct. 29 1975	Bank Rates %	Market Rates Day's Spread	C
New York	6	2.0650-2.0695	2.068
Montreal	8¼	2.1050-2.1105	2.108
Amst'rdam	4½	5.44-5.48	5.44
Brussels	†6	79.80-80.40	80.
Copenh'gen	7½	12.36-12.47	12.37
Frankfurt	3½	5.29½-5.33	5.31
Lisbon	6½	54.70-55.10	54.
Madrid	7	121.90-122.40	122.
Milan	6	1,396-1,402	1,39
Oslo	5	11.57-11.59	11.5
Paris	8	9.03½-9.08½	9.04
Stockholm	6	9.08½-9.08	9.08
Tokyo	6½	6.26-6.30	6.2
Vienna	5	37.40-37.80	37.5
Zurich	3	5.44-5.48	5.4

† Basic discount. § Rates given convertible franc: closing financial [illegible]

OTHER MARKETS

		¶Notes Rates
Argentina	¶77.80-78.10	Argentina
Australia	1.8210-1.8372	Austria
Brazil	17.78-17.96	Belgium
Finland	7.95-7.98	Brazil
Greece	70.551-70.209	Canada
H'ngKong	10.40-10.45½	Denmark
Iran	142.2-144.2	France
Kuwait	0.598-0.608	Germany
Luxemb'g	79.80-80.40	Greece
Malaysia	5.2858-5.3089	Italy
N Zealand	1.9596-1.9558	Japan
SaudiArab	7.26-7.35	Neth'rl'ds
Singapore	5.0338-5.1215	Norway
S. Africa	1.7589-1.8057	Portugal
U.S.—		Spain
Canada		Sw'tz'l'nd
C$1—		U.S.
U.S. cents	97.88-98.22	Yugosl'ia

¶ Based on rates quoted by dealers. Other rates may be quoted where. ♦ Rate given is the comm rate: financial rate 99.81-100.91.

Special financial rate: 143.10-142. rates nominal.

FORWARD RATES

—	One month	Three m
New York	0.95-0.85 c.pm	2.57-2.37
Montreal	0.60-0.50 c. pm	1.50-1.40
Amst'dam	3¼-2¼ c. pm	8½-8¼ c.
Brussels	45-25 c. pm	135-105 c.
Cop'nhg'n	6-4 ore pm	15¼-13¼
Frankfurt	3¼-2¾ pf. pm	10½-8½
Lisbon	30 c. pm-40c.dis	45c.pm-
Milan	2 lire pm-par	6-4 lire pm
Oslo	6-4 ore pm	15½-11½
Paris	4-2 c.pm	10½-8½
Stockh'lm	4-2 ore pm	11-9 ore
Vienna	15-10 gro pm	70-45 gro
Zurich	4¼-3¼ c. pm	12¼-11¼

Six-month forward U.S. dollar 4.7 pm and 12-month 8.32-8.22c pm.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—101¼% (102¼%).

NEW YORK

[illegible]

CANADA

[illegible]

GERMANY ♦

Oct. 29	Price Dm.	+ or —	Div. %	Yld. %
A.E.G.	83.6	+1.4	—	—
Allianz Versich.	469		17	1.8
B.M.W.	432	−0.5	14	3.0
BASF	159	−0.5	17	5.2
Bayer	114.8	−0.4	17	7.0
Bayer Hypo	309	+1	18	2.8
Bayer Vereinsbk	339	+1	18	2.4
Commerzbank	204	−0.7	17	4.2
Contl. Gummi	66		—	—
Daimler	328.1	−1.5	15	2.4
Degussa	234	+4	16	3.6
Demag	195		—	—
Deutsche Bank	326.8	−1.2	20	3.1
Dresdner	259.5	−1.5	18	3.5
Dyckerhof Zem't	185	−2	10	2.5
Gutehoffnung	192	−1	14	3.6
Hapag Lloyd	122	+1.5	12	4.9
Harpener DM100	163		8	4.9
Hoechst	135.8	−0.1	18	6.4
Hoesch	54.3	+0.6	10	9.1
Kali Salz DM50	123.5	−2	5	—
Karstadt	460	+1	20	2.2
Kaufhof	280	+1	20	3.6
Kloeckner DM100	106.5		6	5.6
Klock Humboldt	179.5	−0.7	6	1.7
Krupp Prf DM100	139.5	−0.5	10	7.1
Kundenkredit Bk	300	+5	18	2.9
Linde	229	−1	16	3.4
LowenbrauDM100	1,990		20	1.0
Lufthansa	56.3	+0.8	4	3.6
M.A.N.	181.5	+2	12	3.2
M'esmann DM100	282.5	+0.5	14	5.0
Metallge'lschaft	225	+2	12	2.7
Munch. Rueckvers	587	−9	18	1.6
Neckermann	101.2	+0.2	6	3.1
Preussag DM 100	128		7	5.4
Rhein West Elect.	134	+1	16	6.0
Schering	402	+1	20	2.5
Siemens	278.5	−1.5	16	2.5
Sudzucker	277	−3	18	3.3
Thyssen	90.5	+2.5	14	7.6
Verein & West Bk.	326	−1	18	2.8

PARIS

Oct. 29	Price Frs	+ or —	Div. Frs	Yld %
Air Liquide	359.5	+0.5	16.5	4.6
Aquitaine	332.9	−0.1	22.5	6.8
Beghin	108	+1.8	11.05	10.2
B.S.N. Gervais	565	+2	37.5	6.7
Carrefour	1,781	+32	57	3.2
Chargeurs Reunis	178.1	−1.7	15	8.5
Citroen	47	−0.75	—	—
Fr. Petroles	122.1	−0.4	15.6	12.8
Cie Bancaire	508	+1	12	2.4
C.G.E.	295		25.5	8.1
Credit Com Fr'nce	180	+0.1	10.5	5.7
Credit Foncier	353.6	+0.6	27	7.5
Denain N.E.	135.2	−1.3	18.75	14.0
Gal. Lafayette	83.8	+0.1	7.5	5.4
Gen. Occidentale	161	−7	6	3.6
Imetal	74.5	−0.1	4.5	6.1
Lafarge	184	−0.9	15	8.1
L'Oreal	947	+17	14.5	3
Machine Bull	30.9	+0.1	—	—
Michelin "B"	1,350	−5	27.25	2.0
Moet Hennessey	393	−6	15.5	1.8
Paribas	175.2	+0.7	16.5	9.7
Pechiney	100.1	−0.4	14.1	—
Peugeot (Frs.70)	307	−4.5	13.6	4.5
Printemps	134	−0.5	12	8.9
Printemps	66.95	−0.95	3	4.5
Redoute	629	+9	18	2.3
Rhone Poulenc	102	−1.6	15.75	15.1
Sacilor S.A.	68		12	18.2
Saint Gobain	128	−2	13.2	10.1
Source Perrier	103.1	−0.7	6	5.9
Suez	262.5	−3.4	22.5	8.4
Thomson Brandt	237	−0.5	12.75	5.4
Usinor	68.05	−1.05	11.55	16.9

AMSTERDAM

Oct. 29	Price Fls.	+ or —	Div. %	Yld %
Ahold (Fl.20)	92.2	−1.6	16	4.0
Akzo (Fl.20)	35.9	+1.6	20	11.6
Algem Bnk(Fl.100)	319.5		20	6.9
AMEV (Fl.20)	52.9	+0.2	30	11.3
Amro Bank (Fl.20)	75.2	−0.3	20	5.4
Van Berkels(Fl.50)	104.5	−1.0	15	6.5
Bijenkorf (Fl.20)	79	−0.3	21	5.3
BokaWestm. Fl.10	104.1	+0.7	252	4.9
Buhrm-Tetterode	53.5	−0.5	20	7.3
Elsevier (Fl.20)	450		24	1.1
Ennia N.V. Bearer	116.4	−0.3	—	—
EuroComTst Fl.10	64.9	+0.2	30.4	4.7
Gist Brocade Fl.10	57.2	−1.0	23	4.0
Heineken (Fl.25)	145.5	+1.0	14	2.3
Heine Hlds.(Fl.10)	38.6	+0.3	18	4.5
Holland Fund	661	−1	15	2.4
Hoogovens (Fl.20)	50.5	+1.0	26	10.4
H'nteDouglasFile	17.8	+0.3	11	6.3
I.H.C. Holland	29.8	+0.3	5	1.6
K.L.M. (Fl.100)	49.5	+2.0	—	—
Int. Muller (Fl.20)	38.7	−0.4	24	12.3
Naarden (Fl.10)	48.7	−0.3	20	4.1
Nat.Ned. Ins'rnce	81		35.9	4.4
NedCred Bk(Fl20)	42.4	+0.7	16	7.6
NedMidBk(Fl150)	132.4	−0.6	15	5.7
Nelo (Fl.50)	67.8	−0.3	10	7.5
Nijverdal T. Cate	55.6	+0.6	6	10.8
OCE (Fl.20)	160	+8	38	3.5
Van Ommeren	231	+1	20	8.7
Pakhoed (Fl.20)	137.5	−0.5	185	2.7
Philips (Fl.10)	24	+0.1	18	7.5
RijnSchVerFl.100	169	−1	18	10.6
Robeco (Fl.50)	178.6		25.2	7.1
Rolinco (Fl.50)	128.5		5	1.6
Rorento (Fl.50)	112.5	−0.1	10	4.5
RoyalDutch(Fl.20)	94	−0.6	40	8.5
Slavenburg's Bnk	249		17	6.8
Tokyo Pac Hlgs$1	FL.80.5	+1.0	30.5	1.5
Unilever (Fl.20)	104.6	+0.4	36¼	6.9
VMF	170		13.5	7.9

MILAN

Oct. 29	Price Lire	+ or —	Div. Lire	Yld. %
A'italia Priv.	770	−20	—	—
ANIC	700	+12	60	8.6
Assonia Ass	3,975		150	
Bastogi	1,172	−8	70	6.0
Breda	2,405	+145	150	6.3
Burgo	11,100		200	2
Centrali	7,415	+65	200	2.6
CIGA	1,185	−18	—	—
Cucirini	4,210	−41	250	6.0
Da.mine	347.75	+5.75	50	1.5
Erba	2,430	−85	—	—
Fiat	1,080	+58	100	9.4
Do. Priv.	739	+4	100	1.4
Finsider	252.75	−1.25	40	15.7
Generali	41,350	+450	500	12.0
IFI Priv.	2,390	−10	—	—
Invest B.	2,051	+11	140	—
Italcementi	22,680	−70	360	1.7
Italgas	515	−8	40	7.8
Italsider	385	−7	60	1.6
La Centrale	8,260	+55	400	4.6
Marelli Ercole	500	−1	—	—
Mediobanca	57,800	−200	1,100	7
Mondadori Priv.	1,370	+30	120	8.7
Montedison	474.75	+8.50	35	7.0
Motta	1,025	−5	—	—
Olivetti Priv	909.5	+7.5	70	7.8
Pirelli & C	1,590	+28	95	6.9
Pirelli SpA	798	+7.75	50	6.3
RAS	59,100	+400	500	0.9
Rinascenti	66.25	+0.25	—	—
Romiana	2,540		—	—
S.A.F.F.A.	5,285	−15	200	3.9
S.T.E.T.	1,503	−47	150	1.2
Snia Viscosa	1,444	+11	72	4.9
Soc. Gen. Immob.	189	+1.75	—	—

BRUSSELS

Oct 29	Price Frs	+ or —	Div. Frs. Net	Yld. %
Arbed	3,585		390	10.9
Banque de Brux.	1,895		—	—
Bekaert 'B'	1,800		106	5.8
Brux. Lambert	1,500		110	5.5
C.B.R. Cement	1,900	−30	150	7.7
Cockerill	895	+5	150	17.1
E.B.E.S.	2,000	−10	161	7.8
Electrobel	6,090	+20	370	6.0
Fabrique Nat.	1,950	+50	—	—
G.B. Inno-Bm.	1,670	+20	160	7.6
Glace St. Roch.	3,610	−40	310	8.5
Hoboken	3,500		300	8.6
Intercom	1,590	−5	129	8.1
Kredietbank	6,710	−20	245	3.6
La Royale Belge	5,100		285	5.4
Petrofina	4,840	−60	170	3.7
Photo Gevaert	1,074		75	7.0
Pieux Franki	5,650		350	6.2
Soc. Generale	2,495	−5	175	6.4
Soc. Gen. Banque	2,765	−10	175	6.3
Sofina	3,010	−5	195	6.2
Solvay 'A'	2,350	+45	185	8.0
Traction Elec.	2,610	−15	150	5.6
U.C.B.	2,295	−10	175	7.5
Un. Min. 1/10th	1,176	−4	95	8.0
Vieille Montagne	3,900	+20	360	9.3
Wagon Lits	654		35	5.2

SWITZERLAND ●

Oct. 29	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	1,005	+200	12	6.0
Bally Hld.	540	+20	—	—
BBC 'A'	1,475	+20	10	3.4
Ciba-Geigy	1,470	+20	22	1.5
Do. Do. Part.	1,000	−30	22	2.1
Do. Do. Reg.	610		22	3.6
Credit Suisse	2,810	+5	16	2.8
Fischer (Georg)	517	+2	—	—
G'od. Mag. Jel. F10	1,120		19	1.5
Hoffman La Roche	95,250	+1,750	1100	1.2
Interfood B.	2,175	+60	20	4.5
LandisGyrB(F20)	510	+100	12	4.7
Nestle	3,280	+30	n76.9	2.3
Do. Reg.	1,550	+15	n76.9	4.9
Sandoz (F250)	4,180	−90	26	.6
Saurer Arbon	790	−10	11	6.9
Soc. Inte. Pirelli	148	+2	14	9.6
Swissair (F.350)	598	+8	6.6	7.9
Swiss Bank Corp.	457	+12	10	1.7
Un. Bank of Switz.	3,030		20	3.3
Winterthur	1,740		30	1.7
Zurich Ins.	9,450		40	2.1

COPENHAGEN

Oct. 29	Price Kroner	+ or —	Div. %	Yld %
Burmeister & W.	41½	−½	—	—
Dan Landmandsbk	180½		12	6.7
Dan. Provinsbank	184		10	5.4
East Asiatic Co.	297¾	+2¼	12	3.9
Finansbanken	174½	−½	13	7.4
For. Bryggerier	320	+14	12	3.8
Handelsbank Cop	185½		11	6.0
Papirfabrik For.	100¼	+1½	10	10.1
G. Northern Hld.	179	+1	12	6.0
Nord Kabel	236¼	+7	12	5.2
Oliefabrik	184		12	6.5
Privatbank	189¾	+½	11	5.9
Soph. Berendsen	310½	+3½	11	3.5
Superfos	237¼	+7	12	5.0

VIENNA

Oct. 29	Price %	+ or —	Div. %	Yld %
Creditanstalt	380		10	2.6
Perlmooser	342		12	3.5
Selecta	754.5	+3	48	6.4
Semperit	165		—	—
Steyr Daimler	145		9	6.2
Veit Magnesit	374	−2	22	5.9

AUSTRALIA

Oct. 29	Aust. $	+ or —
Acrow Australia	†0.70	
Adelaide Brighton Cemt 50c	†1.05	
Allied Mach. Tr'dg. Indust'l	†1.65	
Ampol Exploration	†1.65	
Ampol Petroleum	†0.46	−0.02
Assoc. Minerals	†2.80	
Assoc. Pulp Paper $1	†0.85	
Aust. Con Industries	†1.49	
Aust. Foundation Invest	†0.76	
A.N.I.	†0.90	−0.5
Aust. Oil & Gas	†0.10	
Blue Metal Ind	†0.95	
Bougainville Copper	†0.92	−0.01
Broken Hill Proprietary	†7.04	−0.06
BH. South	†1.70	
Carlton United Brewery	†2.40	
G. J. Coles	†1.58	−0.02
CSR ($1)	†4.12	−0.08
Cons. Gold Fields Aust.	†2.50	−.2
Container $1	†2.55	
Conzinc Riotinto	†2.90	
Costain Australia (50c)	†0.90	
Dunlop Rubber ($1)	†0.90	+0.02
ESCOR	†1.1	
Elder Smith Gold M ($1)	†1.81	+0.01
E.Z. Industries	†2.87	−0.10
F. & T. (25c)	†0.75	
Gen. Property Trust	†1.22	−0.03
Gollin	†0.29	+0.01
Hamersley	†1.80	+0.02
Hooker	†1.28	
I.C.I. Australia	†1.55	−0.01
I.A.C. Holdings	†0.95	
Inter-Copper	†0.35	
Jennings Industries	†1.22	−0.01
Jones David	†1.06	
Metals Exploration	†0.38	−0.01
MIM Holdings	†2.0	−0.01
Myer Emporium	†1.83	−.2
News	†1.40	+0.02
Nicholas International	†0.41	
North Broken Hill	†1.48	−0.02
Oakbridge	†0.91	
Oil Search	†0.26	
Pioneer Concrete	†0.96	+0.05
Reckitt & Colman	†2.60	
H.C. Sleigh	†0.41	−0.1
Southland Mining	†0.34	
Spargos & Holdings	†5.40	−0.2
Tooth $1	†1.93	
Waltons	†1.9	
Western Mining (50 cents)	†1.50	−0.05
Woolworth	†1.07	−0.01

TOKYO ¶

Oct. 29	*Price Yen	+ or —	Div. %	Yld %
Asahi Glass	266	+10	16	3.0
Canon	245	−3	12	2.4
Dai Nippon Print	475	−2	16	1.7
Fuji Photo Film	371	−4	15	2.0
Hitachi	169	−1	12	3.6
Honda Motors	553	+8	18	1.6
C. Itoh	380	+6	12	1.6
Japan Airlines	1,500		8	2.7
Kansai Elect. Pw.	650	−10	8	2
Komatsu	395	+1	18	
Kubota	211	+1	15	.4
Matsushita El.	537		20	1.9
Mitsubishi Bank	312	+1	12	1.9
Mitsubishi Heavy	135	+10	12	4.4
Mitsubishi Corp.	416		13	.6
Mitsui & Co.	442	+3	14	1.6
Mitsukoshi	455	+1	20	2.3
Nissan Motors	375	+7	16	2.1
Shiseido	1,030		25	1.2
Sony	2,480	+80	30	0.6
Taisho Marine	306	−1	11	1.8
Takeda Chemical	217		15	3.5
Teijin	178	+13	16	4.2
Tokio Marine	648	−4	11	1.0
Tokyo Elect. Pwr	658		8	6.1
Toshiba	132	−2	12	4.5
Toray	159	+9	15	4.7
Toyota Motor	616	−1	15	1.3

Source Nikko Securities Tokyo

STOCKHOLM

Oct. 29	Price Kronor	+ or —	Div. Kr.	Yld. %
AlfaLaval B(Kr50)	167	−1	6	5.1
Asea (Kr50)	112	−3	5	4.6
Atlas Copco(K.25)	182	−5	5.5	3.0
Billerud	168		9	5.3
Bofors	225		10	4.5
Cardo	353	+3	10.5	2.9
Cellulosa	245	+2	11	4.6
Electrolux 'B'	128	−1	4.5	3.5
Ericsson B(Kr50)	198	+1	6	3.0
Fagersta	194		8	4.2
Granges (free)	125		11	8.8
Handelsbanken	210		14	6.7
Marabou	175		8	4.8
Mo Och Domsjo	186		9	4.9
Satos	202		7	3.5
Sandvik A.B.	242	−5	8	3.3
S.K.F. 'B' Kr 50	136	−4	5.5	4.0
Skand. Enskilda	185	+1	14	4.2
Tandstik 'B'(Kr50)	90		5	5.6
Uddeholm	146	−2	8	5.4
Volvo (Kr50)	155		4.5	3.5

OSLO ♣

Oct. 29	Price Kroner	+ or —	Div %	Yld. %
Bergen Bank	112	+1	9	8.2
Borregaard	114	+1	10	8.7
Creditbank	121	+1	10	
Kosmos	460	−2		
Kreditkassen	121	—		
Norsk HydroKr80	310	−2	12	
Orkla Ind.	7	−3	4	6.2
Storebrand	137	−5	10	7.1

JOHANNESBURG

MINES

October 29	Rand	
Anglo American Corpn.	4.12	
Buffelsfontein	†18.50	
Charter Consolidated	†2.98	
Consolidated Gold	†3.85	
East Driefontein	10.95	
Elsburg	2.55	
Harmony	6.25	
Kinross	†5.60	
Kloof	9.90	
Potgietersrust Platinum	2.60	
St. Helena	27.30	
South Vaal	9.20	
Goldfields SA	†27.50	
Union Corporation	4.60	
De Beers Deferred	3.55	
Blyvooruitzicht	†7.40	
East Rand Props.	7.40	
Free State Geduld	24.80	
Hartebeestfontein	20.00	
President Brand	21.30	
President Steyn	†13.30	
Stilfontein	2.70	
Welkom	3.00	
West Driefontein	†45.00	
Western Holdings	†30.50	
Western Deep	10.30	

INDUSTRIALS

African Explos. and Chem.	†1.38	
Anglo-Amer. Industrial	†7.70	
Anglo-Transvaal Indusis.	†1.70	
Associated Furniture	1.66	
Barlow Rand	2.90	
CNA Investments	†1.20	
Currie Finance	0.48	
De Beers Industrial	†6.60	
Federale Volksbeleggings	1.50	
Greatermans Stores	2.93	
Huletts	3.80	
LTA	1.65	
Nedsual	1.88	
OK Bazaars	3.25	
Ovenstone Investments	0.90	
Premier Milling	4.10	
Pretoria Cement	†1.85	
Protea Holdings	1.20	
Rand Mines Properties	2.10	
Rembrandt Group	1.95	
Reynold's Bros.	6.60	
SAPPI	1.70	
Sorec	0.37	
SA Breweries	1.12	
SA Dists. and Wines	[illegible]	
Tiger Oats and Nat. Mills	[illegible]	
Unisec	[illegible]	

SPAIN ♥

October 29	Per cent.	
Asland	257	+ 2
Banca Lopez Quesada	786	—
Banco Bilbao	745	+20
Banco Atlantico (1,000)	468	—
Banco Central	743	+ 5
Banesto (250)	578	+ 5
Banco Exterior	525	—
Banco General	1,003	—
Banco Granada (1,000)	377	+ 2
Banco Hispano	522	+ 5
Banco Iberico	661	+ 4
Induban	375	—
Banco Ind. Cat. (1,000)	377	—
Banco Mercantil (1,000)	967	—
Banco Noroeste	296	—
Banco Occidental	395	+ 5
Banco Popular	632	+ 7
Banco Santander (250)	739	+ 5
Banco Urquijo (1,000)	373	+ 5
Banco Vizcaya	650	+12
Banco Zaragozano	791	—
Bankunion	338	—
Altos Hornos	130.50	+ 4
Babcock Wilcox	189	—
Cepsa	345	+ 5
CIC	425	—
Crecinco	169.00	+ 2
Dragados	405	+ 5
Inmobanif	198	—
Energias Ara	154.25	+ 1
Espanola Zinc	200	—
Expl. Rio Tinto	279	+ 1
Fecsa (1,000)	142	+ 4
Fenosa (1,000)	122.50	+ 2
Finanzauto SA	427	—
Finanzauto Servicios	436	—
Gal. Preciados	384	+ 2
Grupo Velazquez (400)	438	—
Hidrola	159.25	+ 2
Iberduero	224	− 1
Motor Iberica	215	+ 4
Olarra	405	+12
Petroliber	257	—
Sarrio Papelera	258	+ 8
Seat (1,000)	154	—
Sevillana Elec.	147.50	+ 5
Sniace	115	− 1
Telefonica	194	− 2
Tubacex	293	+14
Union Elec.	141.50	+ 0.5
Union y Fenix	540	+18
Urbis	225.50	+ 6.5

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax.

♦ DM50 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. ● Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. § Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs: including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. ‡ Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. △ Interim since increased.

هكذا من الأصل

FARMING AND RAW MATERIALS

ommunity ood sales U.K. rise

Richard Mooney

CHANGING pattern of food imports following into the Common Market ustrated in figures released ne Ministry of Agriculture rday.

hough the U.S. continued Britain's main supplier of . France last year nted for 26 per cent. of ies, against 16 per cent. in and only 1 per cent. during 964/66 period.

of total maize imports of 000 tons, the U.S. accounted 77,000 and France 852,000. 800,000 tons came from the rlands, but much of this sented transhipped U.S. ce.

ween 1964 and 1966, over ird of British wheat im- came from Australia and a. By 1974, however, lian imports had become ible and the Canadian had declined to 12 per At the same time France d its share of the U.K. t to 8 per cent.—after ng 12 per cent. in 1973.

main change in U.K. supplies, however, was the increasing importance e grown supplies, which p from 46 per cent. of the n 1964/66 to 66 per cent. ar.

EEC shipped 200,000 tons and veal (15 per cent. of tal) to Britain in 1974, . 70,000 in 1973 and 3,000 4/66. During the same Australian shipments d from 106,000 tons to

in dairy produce showed me trends—apart from ealand butter for which arrangements exist. Im- om the Netherlands rose per cent. to 22 per cent. se from West Germany nce, from 1 per cent. to cent., and 7 per cent. vely.

4 6 per cent. of Britain's was supplied by New , against 30 per cent. e EEC.

ZE SALE

VASHINGTON, Oct. 29. . has sold another 400,000 of maize to the Soviet r shipment this season, Agriculture Department has announced. The sale led by the private trade. USDA declined to name

sources say, meanwhile, grain sales to the USSR ng concluded. Reports ulating that htey could up to 1m. tonnes of d about 800,000 tonnes

Britain to urge restraint in fixing EEC farm prices

BY JOHN EDWARDS, COMMODITIES EDITOR

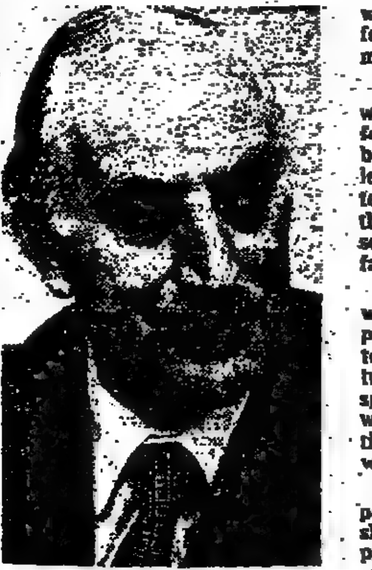
BRITAIN IS to seek measures to ensure that EEC farm prices are not set at excessively high levels and that Community consumers are given some priority in the disposal of surplus supplies.

These are the two main objectives of the U.K. in the proposed reform of the Common Agricultural Policy being considered at the meeting of EEC farm ministers that opened in Luxembourg last night.

Mrs. Shirley Williams, U.K. Secretary for Prices, is to back up the British case for more consideration of consumer interests in an address to the meeting to-day. Meanwhile, Mr. F. Peart, Minister of Agriculture, said before leaving from Luxembourg yesterday that he would press for the retention of special arrangements for beef marketing in the U.K. He would also propose moves to restrain surpluses of milk products and the introduction of a more sensible pattern of feed grain prices.

Mr. Peart said no time limit had been set on the stocktaking. But he was confident that at least some of the objectives towards a "radical change" would be agreed in time to be included in the EEC farm price package for 1976-77.

Priority should be given to price fixing so as to discourage the less efficient producer. This was the only way to ensure, over a period, that prices were not set at an uneconomic level, raising costs to the consumer unnecessarily and putting too heavy a burden on the Community budget.



Mr. Fred Peart

Mr. Peart said that disposal of the skimmed milk "mountain" was most urgent.

On beef, Mr. Peart was insistent that he intended to hold on to the special arrangements for beef marketing in Britain whereby variable premiums (in effect deficiency payments) were used in place of the intervention system. It was working to the benefit of all concerned, he declared, and must be retained for a longer period.

At the same time Britain would press for other changes in the Community's beef regime, which may mean a smaller role for public intervention as a means of support.

Mr. Peart said good progress was being made on a proposal for the price of feed wheat to be agreed at about the same level as for barley. In the longer term, this could cut the cost to the Community without any serious repercussions for U.K. farming.

Robin Reeves in Luxembourg writes: Proof of the reform pudding will be in the extent to which the Council is eventually prepared to swallow specific measures for dealing with the main problem commodities—milk, cereals, beef, and wine—early next year.

On milk, the Commission proposes that surplus production should be discouraged by making producers carry part of the cost of the disposal of surpluses.

In the cereals sector, the EEC produces more wheat than it needs and much of it is of feed quality. Reform requires either surplus wheat production to be discouraged or to be subjected to a coherent stocks and export policy, and for feed wheat to receive a guaranteed price no higher than that for other feed grains, based on their feed values.

For beef, reform means a Community policy which does not rely on intervention buying as the principle means of market support. Officials report that the preliminary discussions have indicated a growing disenchantment with beef intervention, even among those who—like the French and the Irish—have previously defended it.

General support for managing the beef market through a greater reliance on direct production premiums may be growing, but few other EEC members are in a position to accept something as sophisticated as the British variable premiums or deficiency payments system.

Opening statements by Ministers at the talks emphasised the virtues of the CAP, as well as stressing that they wanted improvements in its operation.

Herr Josef Ertl, West German Farm Minister, said Bonn was simply pressing for money in the common farm budget to be used more cost-effectively.

M. Christian Bonnet, the French Farm Minister, said Paris was not opposed to change provided it was confined to the CAP's mechanisms, not its fundamental principles. An official said the Ministers appeared unanimous that the farm policy needed strengthening rather than undermining.

Intervention buying 'grossly inefficient'

BY ELINOR GOODMAN

EUROPEAN CONSUMER groups are to press the EEC for radical changes in its agricultural policy.

In a document sent to Mr. Pierre Lardinios, the EEC Commissioner for Agriculture, to coincide with the meeting of the nine Common Market Agriculture Ministers in Luxembourg, the Consumer Consultative Committee says the existing policy of protecting producers within the Community effectively raises prices for the consumer.

The document, which has not been published officially, is also believed to ask for the introduction of some kind of deficiency payments for farmers, paid for out of taxes.

It attacks the policy of buying food into intervention as "grossly inefficient" and a positive encouragement to surpluses. Where occasional surpluses are inevitable, it says, they must be disposed of within the EEC.

This week's meeting of agricultural Ministers is the first occasion in which consumers will have been given a chance to make their voice heard officially on a major political issue within the Market. Mrs. Shirley Williams, the British Secretary for Prices, is the first Minister to attend such a meeting with the specific objective of presenting the consumers' point of view in relation to farm prices.

Government pledge for trawlers

Financial Times Reporter

BRITISH FISHERMEN would have Government protection, if any attempt was made to interfere with their rights after the present fishing agreement with Iceland ended on November 13, Mr. Roy Hattersley, Minister of State for Foreign Affairs, promised in the House of Commons yesterday.

Asked if he would undertake to maintain the rights of British fishermen to fish up to the limits specified in agreement, and to give them protection if they were inteferred with, Mr. Hattersley said: "Yes—to both halves of the question."

"If the agreement is not renewed or replaced by November 13, there is no doubt about what the British fishing industry's rights are. They have been established by the International Court of Justice. Clearly they will continue to exercise these rights, *although we hope it will be with moderation and restraint.*

"In the exercise of those rights the British trawler industry must have the protection of the British Government, and they will have that protection."

U.S. canned ham duty attacked

By Robin Reeves

STILL REJOICING in the defeat of American industry's demands for protectionist duties against EEC steel exports to the U.S., the European Commission is insisting that the levying of countervailing duties against Community canned ham shipments is equally unjustified.

In a reply to a European Parliamentary question, it says that conditions laid down in the U.S. Trade Act for non-application of the countervailing duties have been fully met.

The Commission emphasised the following features of the EEC canned ham trade with the U.S.:

1—Total U.S. imports of canned hams from other countries represent only 4 per cent. of the market in the U.S., of which the EEC contributes two-thirds.

2—Hams from the Community are priced markedly higher than U.S. hams.

3—Exports of canned hams from the EEC to the U.S. have declined in recent years. In 1973, exports totalled 104,000 tons, in 1974 86,500 and this year they are expected to be no more than 70,000.

BRITISH MAIZE

A crop for 'cranks' outgrows setbacks

BY DAVID RICHARDSON

THE ACREAGE of forage maize grown in Britain continues to rise in spite of two difficult years and a lukewarm attitude to the crop by Ministry of Agriculture advisers.

A spring drought spoilt germination in much of the 50,000 acres planted in 1974, after which torrential rain in the autumn seriously disrupted harvesting. This year the soil was still saturated beneath the surface at drilling time and many crops were planted in indifferent seed beds.

It is estimated, nevertheless, that around 80,000 acres were planted and, although some crops failed to make optimum growth because of the drilling conditions and subsequent dry spell, what they lack in quantity has been partly *compensated* by high quality.

Originally from kinder climates than ours, maize needs plenty of heat and light to mature the cobs: from that point of view last summer was ideal.

The feeding value of maize silage is largely determined by the yield of dry matter. While the total weight of crops now being cut and chopped into silos is down, dry matter (much of it contained in the grain and cob) is said to be almost up to average.

Why officers of the Agricultural Development and Advisory Service (ADAS) treat the crop with disdain is difficult to understand. Seldom known to lead, they are normally quick to jump on the bandwagon of proven success.

The development from a few acres grown by so-called cranks ten years ago, to a national acreage which will almost certainly exceed 100,000 in 1976, must surely be significant.

But there are ADAS men who still insist that maize has not really "arrived" and who base all their forage advice on grass. In Wales and the west, where rainfall is 35 to 40 inches per year and grass can be an embarrassment, they are obviously right. But in arable areas with restricted rainfall, the case for maize is clear.

It fits into the rotations and technologies which already exist on arable farms. It can produce at least as much weight of fodder per acre as grass and can be harvested and ensiled fast in one operation.

Cutting dates are not critical and it lends itself to handling by contractor, thus providing an opportunity to cut capital investment on machinery.

Enthusiasm

The recent national forage maize demonstration provided ample evidence of farmers' growing enthusiasm for the crop. Upwards of 2,000 visitors to the Midlands site saw more than 30 harvesters and a variety of ancillary equipment put through their paces, and machinery dealers reported exceptional business.

Perhaps the only regrettable aspect was that the vast majority of the machines on view were imported, reflecting the fact that the popularity and growth of the crop has been even more dramatic abroad than in the U.K.

In northern Europe the mechanisation of maize has changed whole farming areas. Grass, until recently the only feed for cattle, has been ploughed and the land brought into arable rotation. Beef and sheef fattening units based on maize feeding have sprung up in regions where there was no stock before. And new ways of using maize are continually being sought.

In Holland, where farmers tend to be either specialist stock or specialist arable but seldom mixed, a maize bank has been set up through which arable farmers with no livestock grow maize to provide themselves with a rotational break. They then sell the fodder through their co-operative to cattle keeping neighbours.

In Belgium a technique to feed whole ear maize to pigs is being perfected. It involves separating the complete cob from the stalk when the grain contains about 35 per cent. of moisture.

The stalks are discarded and the complete cobs stored in bunker silos, without apparent need for preservatives. As required, they are ground later into a fine paste, mixed with protein balancer and finally pipeline fed to fattening pigs.

Meanwhile, the Maize Development Association (MDA)—set up by the seed trade and original growers to popularise the crop—are a little frightened by their own success. Maize growing is an acquired art and there is considerable concern that some new growers with more enthusiasm than skill may fail and give the crop a bad name.

Another potential worry is the appearance this year of the maize smut virus. In the past the crop has remained relatively healthy and, although the smut infection is far from epidemic proportions, the bigger the acreage grown the greater the risk of disease.

World wheat crop forecast cut again

BY OUR COMMODITIES STAFF

WORLD WHEAT production this year could fall below last year's 352m. tons, according to the International Wheat Council. In its latest market report, the Council lowers its world wheat crop forecast to 350-355m. tons, from the 358-365m. indicated last month.

This reflects the recent cut in the U.S. Agriculture Department's Soviet crop estimate to 75m. tons. It means that wheat production will have fallen behind the 3 per cent long-term growth rate in world consumption, the Council notes.

From Moscow, meanwhile, Reuter reports that a call has been made for more efforts to set agriculture on a firm industrial base and for greater productivity, by Russian Federation Ministers, meeting here.

The Russian Federation, largest of the 15 Soviet republics, accounts for more than half of Soviet grain production. The Ministers are reported to have stressed that the key problem in developing agriculture is the further increase of grain production.

They had said this could be achieved by a range of measures, from better cultivation of existing grain lands and technical support for the farmer, to more careful decisions on where to plant grain and expansion of sown area.

The Russian republic's central newspaper, Sovietskaya Rossiya, reported that production in the key Ukranian lands was one-third below target, while it was officially stated earlier this month that in Kazakhstan the harvest would be below 12m. tonnes—the lowest for 10 years and two-thirds less than the 1972 record.

MMODITY MARKET REPORTS AND PRICES

METALS

—A late upward movement prices during afternoon Kerb the London Metal Exchange. . opened on a steady note d metal trading at £584 but o £581 owing to modest hedge fore being steadied by house buying. The price 584 after the opening of the and then followed the lead of Comex which went sharply higher on what was thought to have been commission house stop-loss buying. This prompted arbitrage demand here and forward metal ended at £591 on the Kerb. Turnover, 20,850 tonnes.

a.m. Official	+ or —	p.m. Unofficial	+ or —
£	£	£	£
562-.5	—.5	562-.5	—.5
583-.5	—.75	583-4	—.75
562.5	—.5	—	......
549-.5	+.5	548-50	+.5
570.5-1	+.25	570-1	+.25
549.5	+.5	—	......
—	......	*62-63.7	......

Amalgamated Metal Corpn. reported that in the morning cash wirebars traded at £562.5, 62, 62, 62.5; three months £584 to 83, 83.5, 84. Cathodes: Cash £548.5, 47, 48.5. Kerb: Bars: Late-Oct. £580; three months £581.5, 81. Afternoon: Wirebars: Cash £562.5; three months £582, 84, 83.5, 84, 84.5. Cathodes: Cash £549.5. Kerb: Bars: Three months £586 to 88, 89, 87 to 91.

TIN—Lost ground but closed above the day's lowest. The further fall in Penang overnight coupled with renewed hedge selling here found the market almost devoid of fresh buying interest and forward metal eased to £3,050 before staging a modest recovery on the afternoon Kerb, under the lead of copper, to £3,065. Borrowing of cash metal which held the contango at around the £30 level was thought to have been on behalf of the buffer stock manager. Turnover, 395 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3027-9	+2.5	3021-5	−15.5
3 months	3053-5	−1.5	3057-60	−19
Settlem't	3029	+5	—	
Standard				
Cash	3027-9	+2.5	3021-5	−16.5
3 months	3053-5	−1.5	3057-60	−19
Settlem't	3029	+5		......
Straits E	†$942½	−5		......
New York			*308.00	−0.5

Morning: Standard, Cash £3,028; three months £3,067, 65, 62. High Grade: Untraded. Kerb: Standard: Three months £3,065. Afternoon: Standard cash £3,025, three months. Kerb: Standard: Cash £3,020, 26; three months £3,062.

LEAD—Little changed in thin trading, a good part of the 14,775 tonnes turnover resulting from carries.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	163-.5	+1.25	163-.5	......
3 months	170.5-1	+1.62	170.75-1	−.375
Settlem't	163.5	+1.75		
N.Y. spot	—	......	19-22½	......

Morning: Cash £162.5, 63; three months £169.5 to 70.5. Kerb: Cash £163; three months £170.5. Afternoon: Cash £163, 63.25; three months £171, 70.75.

ZINC—Turned easier owing to profit-taking after the previous day's rise, there being no follow through to the recent speculative demand which was attributed to feelings that producer intervention in the market was imminent. A modest recovery in forward metal on the late Kerb from £357.5 to £359 was a reflection of the firmness of copper. Turnover, 3,550 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	
Cash	350-.5	—2	349.5-50.5	—2.5
3 months	357-.5	—2	358.5-9	—1
Settlem't	350.5	—2	—	......
Prim. West	—	......	*30½	......

Morning: Cash £351, 50.5, 50; three months £358, 58.5, 57.5. Kerb: Cash £349.5. Afternoon: Cash £350; three months £358, 58.5. Kerb: Three months £359.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 0.95p an ounce higher for spot delivery in the London bullion market yesterday, at 203.45p. U.S. cent equivalents of the fixing levels were: spot 420.4c, up 2c; three-month 428.3c, up 1.8c; six-month 435.9c, up 0.8c; and 12-month 455.6c, up 1.1c. The metal began the day at 204-205p (422-424½c) and closed at 204½-205½p (423-425½c).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. close	+ or —
Spot	203.45p	+0.95	204.4p	+2.1
3 months	210p	+1.0	211.05p	+2.5
6 months	216p	+0.5	—	......
7 months	—	......	220.75p	+2.5
12 months	229.7p	+0.5	—	......

LME—Turnover 132 (163) lots of 10,000 ozs. Morning: Cash 203.3; three months 210.6. Kerbs: Three months 209.7, 09.6. Afternoon: Late January 211.0; three months 211.0, 10.8, 11.0, 10.9, 10.6, 10.9, 11.0, 11.2, 11.1. Kerbs: Three months 210.7, 11.0, 11.2, 11.4, 11.2, 11.1.

COCOA

Values showed little change in generally quiet conditions, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
December	674.5-5.0	+6.0	688.0-67.0
March	641.0-2.0	+2.75	649.0-36.0
May	626.0-7.0	+3.0	634.0-20.0
July	613.0-4.0	+3.25	616.0-11.0
September	607.0-12.0	+6.5	602.0
December	596.5-7.0	+3.25	599.0-94.0
March	594.0-6.0	+2.0	596.0-91.0

Sales: 2,737 (3,216) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 58.24 (59.04) U.S. cents per pound; indicator 15-day average 57.27 (56.99); 22-day average 56.15 (56.02).

FREIGHTS

DRY CARGO — Recent decline in volume of N. American grain chartering continued and charterers tended to quote lower levels than had been recently paid.

Cargoes of grain were booked from St. Lawrence to Hamburg at $4.25 f.i.o. for Nov. and from the same loading area to Antwerp/Hamburg range at $5.75 f.i.o. for Nov., also a cargo of meals from U.S. Gulf to Poland at $17 f.i.o. for Nov.

In S. American section, a cargo of grain was covered from Paranagua to Ghent/Hamburg at $210,000 f.i.o. based on 22,700 long tons for Oct.

COFFEE

Main feature in Robusta Futures was again a general interest to switch out of the near positions into more forward months. The switching interest was partly prompted by recent sharp increase in the amount of tenderable coffee being graded.

Prices displayed an overall steadier trend during the afternoon, but the nearer positions still tended to lag under long liquidation. Arabicas closed 150 to 15 points higher.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
November	740.0-42.0	−1.75	745.5-41.0
January	744.5-45.5	+0.5	48.0-43.5
March	744.0-44.5	+3.75	48.5-41.0
May	744.0-44.5	+5.0	45.0-40.0
July	746.0-47.0	+6.75	747.0-42.0
Sept	748.5-49.5	+5.75	750.0-41.0
November	748.0-49.0	+6.75	750.0-40.0

Sales: 664 (453) lots of 5 tonnes.

ARABICA CONTRACT (in order buyer, seller, sales)—Oct. 90.50-93.00, nil; Dec. 91.00-92.50, nil; Feb. 90.70-90.80, 7; April 91.00-91.15, 2; June 91.20-91.30, 1; Aug. 91.50-91.75, nil; Oct. 91.75-92.25, nil. Sales: 10.

Latest published ICO indicator prices, U.S. cents a pound. Colombian Mild Arabicas 90.00 (89.00). Other Mild Arabicas 90.25 (90.25). Unwashed Arabicas Santos Fours 95.50 (95.50). Robustas 71.75 (71.75). Daily average 83.06 (83.70).

RUBBER

ABOUT UNCHANGED opening on the London physical market. Fair interest throughout day, closing slightly steadier. Lewis and Peat reported a godown price of 183 Malaysian cents (buyer, November).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Nov	—	—	—
Dec	34.15-34.30	33.50-34.00	34.20-34.00
Jan	34.00-34.70	33.80-34.15	—
Jan.-Mr.	34.60-34.70	34.05-34.15	34.65-34.45
Ap-Jun	36.00-36.05	35.20-35.25	35.70-35.20
Jy-Sept	36.80-36.95	36.20-36.30	36.80-36.45
Oct-Dec	37.60-37.65	37.50-37.60	37.65-37.00
Jan-Mr	38.05-38.10	38.75-38.80	38.05-38.30
Ap-Jun	40.00-40.20	31.85-40.00	40.25-40.00
Jly-Spt	40.65-41.10	40.45-40.95	—

Sales: 172 (130) lots of 15 tons; 40 (8) lots of 5 tons each.

Physical closing prices (buyers) were: Spot 32.5p (same); Dec. 30.15p (29.75p); Jan. 31.0p (30.5p).

GRAINS

THE BALTIC—Imported grains ruled dull, with prices generally showing little change. A small quantity of optional maize traded for November transhipment to the West Coast U.K.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent., Jan. £105.15, Feb. £105.35 sellers direct Tilbury, Nov. £101.55, Dec. £102.40 quoted transhipment East Coast. EEC feed Oct. £85.25 transhipment East Coast.

Maize—No. 3 Yellow American/French Oct. £64.00, Nov. £65.00 transhipment East Coast, South African Yellow Nov. £71.50, Dec. £72.00 nominal sellers Glasgow.

Barley—EEC feed Nov. £68.00 transhipment East Coast. Rest unquoted.

MARK LANE—Business was patchy, but values showed little change from previous levels. Hagberg milling wheat traded to London area at £86 per long ton for Nov. and £87 for Dec., while Jan.-March deliveries made £88.25 per long ton. Average sellers quotations per long ton. Jan.-March milling wheat traded to Liverpool at £88.50 per long ton. Average sellers quotations per Hagberg Nov. £86, Dec. £87; denaturable Nov. £64.50, Dec. £65. Barley feed unquoted.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steady. Close: Nov. 65.50, Jan. 64.75, March 66.20, May 67.95, Sept. 66.95. Business: Nov. 62.20-62.10, Jan. 64.85-64.65, March 66.25-65.90, May 67.90-67.55, Sept. 67.00-66.80. Barley, steady. Close: Nov. 61.60, Jan. 63.70, March 65.25, May 66.75, Sept. 65.10. Business: Nov. 61.60-61.45, Jan. 63.70-63.45, March 65.40-65.20, May 66.75-66.60, Sept. 65.10 only.

EEC DAILY IMPORT LEVIES and premiums effective October 30 (in order current levy plus Nov., Dec. and Jan. premiums, with previous in brackets). Rates in Units of Account per tonne: Common wheat—22.34, rest nil (22.34, rest nil); Durum wheat—31.73, rest nil (29.56, rest nil). Rye—30.46, rest nil (29.06, rest nil); Barley—5.70, rest nil (5.70, rest nil); Oats—21.15, rest nil (21.92, rest nil); Maize (other than hybrid for seeding)—27.08, 2.35, 2.27, 0.20 (25.22, rest 1.48); Buckwheat—Nil, nil, nil, 1.19 (all nil); Millet—17.79, rest nil (16.33, rest nil); Grain sorghum—27.45, rest nil (25.32, rest nil). Levies for flours: Wheat or mixed wheat and rye—30.20 (30.20); Rye—51.60 (50.73).

HGCA—Location ex-farm spot prices: Soft milling wheat—Hertford £64.00. Feed wheat—Hertford £63.30. Feed barley—Hertford £60.30; Borders (West) £60.30.

SOYABEAN MEAL

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
December	84.2-84.5	+1	84.1-83.7
February	85.0-85.2	+1.1	85.2-84.4
April	86.0-86.1	+0.85	86.1-85.5
June	87.0-87.3	+1.15	87.1-87.0
August	88.0-88.4	+1.15	—
October	89.0-89.4	+1.1	—

Sales: 72 (132) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £165 (£170) a ton c.i.f. for Oct.-Nov.-Dec. shipment. White sugar daily price was fixed at £160 (£180).

Prices opened about 130 points lower than overnight levels and seemed to form the basis of the day's trading range. The afternoon produced a steadier market, gains of 150 points being recorded before weaker overseas advices erased gains. Values then settled into a narrow range to close around the opening levels. C. Czarnikow reports.

Sugar Pref. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Dec	170.85-70.95	172.90-73.05	175.00-68.50
March	167.70-67.75	170.00-70.75	175.00-67.00
May	166.25-66.50	169.00-69.25	169.25-66.00
Aug	164.85-65.25	167.50-67.85	168.50-64.00
Oct	164.50-64.50	167.00-67.40	166.05-64.00
Dec	162.75-63.25	166.10-66.50	165.05-62.75
March	162.50-63.00	165.00-66.00	162.50

Sales: 2,238 (4,185) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £212.20 (same) a long ton for home trade and £253 (£255) a long ton for export.

EEC IMPORT LEVIES for white and raw sugar effective Oct. 30. Figures in Units of Account per 100 kilos (previous in brackets): White—5.02 (same). Raw—4.01 (3.60).

WOOL FUTURES

LONDON—Market unchanged to dearer. Bache reports.

(Pence per kilo)

Australian Greasy Wool	Yesterd'y's close	+ or —	Business Done
October	155.0-65.0	+0.25	—
December	158.0-64.0	......	—
March	167.0-71.5	+0.5	—
May	170.0-75.0	+1.0	—
July	174.0-76.5	+0.25	—
October	182.0-84.5	......	—
December	186.0-88.5	+1.0	—
March	188.0-89.5	+1.75	—

Sales: nil (4) lots of 1,500 kilos.

SYDNEY GREASY (in order buyer, seller, business)—Dec. 249.6-249.9, 250.0-249.5; March 259.1-259.5, 260.0-259.4; May 266.1-266.5, 266.8-266.4; July 270.0-270.2, 271.0-270.0; Oct. 274.0-274.2, 275.0-274.0; Dec. 277.3-277.5, 277.8-277.6; March 279.0-279.5, 280.0-279.5. Sales, 96.

MEAT/VEGETABLES

SMITHFIELD (pence per pound)—Beef: Scottish killed sides 31.0 to 34.0; English hindquarters (heavy) 38.0 to 33.0; Eire hindquarters 35.0 to 38.0, forequarters 20.0 to 27.0.

Veal: English fats 44.0 to 50.0, higher quality fats 54.0, bobbies 15.0 to 18.0; Scottish bobbies 14.0 to 15.0; Dutch hinds and ends 74.0 to 80.0; higher quality hinds and ends 82.0.

Lamb: English small 30.0 to 35.0, higher quality small 36.0, medium 30.0 to 33.0, heavy 26.0 to 30.0; Scottish medium 26.0 to 30.0, heavy 27.0 to 29.0, hill 24.0 to 34.0, higher quality hill 35.0; Imported frozen: New Zealand D's 30.5 to 31.5, 2's 29.0 to 29.5, 3's 27.0 to 27.5, YL's 27.5 to 28.5.

Ewes: 12.0 to 14.0, higher quality 16.0.

Pork: English, under 100 lbs 30.0 to 39.0, 100-120 lbs 31.0 to 38.0, 120-160 lbs 31.0 to 37.0, 160-180 lbs 29.0 to 36.0, 180 lbs and over 27.0 to 30.0.

MEAT COMMISSION—Average fatstock prices at representative markets on October 29: U.K.—Cattle £20.12 per live cwt (+1.06); sheep 38.4p per pound e.d.c.w. (+1.7); pigs £4.90 per score liveweight (−0.09). England and Wales—Cattle numbers down 1.9 per cent., average price £20.38 (+0.82); sheep down 16.9 per cent., 38.6p (+1.5); pigs up 3.2 per cent., £4.90 (−0.09). Scotland—Cattle down 28.6 per cent., £20.72 (+1.66); sheep up 18.0 per cent., 38.4p (+3.0); pigs up 113.4 per cent., £4.77 (−0.15).

COVENT GARDEN (Prices in sterling)—Imported produce: Oranges—South African: 2.65-3.73; Brazilian: ⅘-boxes 1.90; Spanish: 3.50-3.60. Grapefruit — Cuban: 2.30; Dominican: 2.30-2.80; Cypriot: 3.10-3.30; Belize: 2.90-3.10; Florida: Ruby 4.00; Jamaican: 2.20-2.40; Jaffa: 3.10-3.30. Satsumas—Spanish: Per tray 1.90-2.30. Lemons—Italian: 5.25-5.50; South African: 5.00-6.00; Cypriot: 3.00-6.00. Apples—French: Per 20 lbs Golden Delicious 72/84 1.30-1.70, per 28 lbs Jumble 1.90, per 20 lbs Starkings 1.30-1.50, Starkrimson 1.50, per case Granny Smith 138/180 4.30; Hungarian: Per 44 lbs Starkings 3.60, ½-boxes Granny Smith 72/84 2.00-2.15.

English produce: Lettuce: Per 12 round 0.60-0.70. Cucumbers—Per tray 12 1.90, 14 1.70, 16 1.50. Potatoes—Per 56 lbs White 2.60, Edwards 2.50. Cabbages—Per bag Primo 0.90. Cauliflowers—Per 12 1.00-1.30. Mushrooms—Per pound 0.30-0.35. Apples—Per pound Cox's Orange Pippin 0.06-0.09, Russets 0.06-0.08, Laxtons 0.06-0.07, Bramley's 0.06-0.08, Derbys 0.06, Worcester Pearmain 0.05-0.07. Celery—Per 12 0.70-0.90, prepacked 20/25 1.00-1.20. Sprouts—Per 28 lbs 1.40-2.20. Beetroot—Per 12 lbs 0.70. Onions—Per 56 lbs 2.00, Picklers 56 lbs 2.50. Parsnips—Per 28 lbs 0.80. Swedes—Per 56 lbs Devon 0.60-0.70. Carrots—Per 28 lbs 0.50-0.60. Tomatoes—12 lbs 1.00. Pears—Per pound Conference 0.09-0.10, Comice 0.11-0.12.

JUTE

DUNDEE—Quiet. Prices c. and f. U.K. for Nov.-Dec. shipment: BWB £195, BWC £188, BWD £181. Tossa: BTB £197, BTC £190, BTD £183. Calcutta goods steady. Quotations c. and f. U.K. for prompt shipment: 10-oz 40-inch £6.72, 7½-oz £5.13 per 100 yards. Nov. £6.86 and £5.22, Dec. £7.05 and £5.38. "B" twills £21.66, £21.87 and £21.96 for the respective shipment periods. Yarn and cloth very quiet.

LONDON—Quiet. Bangladesh "C" grade Oct.-Nov. £195. "D" grade Oct.-Nov. £186. A long ton.

Calcutta—Steady. Indian Oct.-Dec. Rs.470.00. Dundee Daisee Oct.-Dec. Rs.422.50 values. A bale of 400 lbs.

*

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed): Shelf cod £2.20-£3.20, codlings £2.00-£2.40; large Shelf haddock £2.80-£3.00, medium £2.40-£2.60, small £1.80-£2.00; large plaice £3.00, medium £2.30, best small £2.60; large skinned dogfish £3.50, medium £2.00; coalfish 90p-£1.10; lemon soles £5.00; rock fish £1.30-£1.40; reds £1.20-£1.40.

*

HIDES—London. Very firm. Second clear ox 31-35½ kilos 29.4p per kilo; 26-30.5 kilos withdrawn 30.5p; 22-25.5 kilos 31p. Light cows 33.5p. No calf offered.

*

COPRA—Philippines: Oct. and Nov. $195, Dec. $197½ resellers per tonne c.i.f. North European ports.

ALUMINIUM

NEW YORK, Oct. 29.

CONTINUING RECOVERY of the general economy should bring 1976 U.S. aluminium industry shipments to 6.2m. tons, Aluminum Association chairman, Mr. David P. Reynolds, told the opening session of the Association's 42nd annual meeting here.

Mr. Reynolds, vice chairman of Reynolds Metals Company, said this would not restore the extremely high levels of 1973 and 1974 but would represent an improvement of more than 30 per cent. over this year's volume. He said his company estimates the industry will finish 1975 with total shipments of about 4.8m. tons.

Reuter

PRICE CHANGES

Prices per ton unless otherwise stated.

	Oct. 29 1975	+ or —	Month ago
Metals			
Aluminium ‡	£396	......	£396
Free Market cif	£515-525	......	£530-540
Copper†			
Cash Wire Bars	£562.25	−0.5	£587
3 months do. do.	£583.5	−0.75	£610.25
Cash Cathode	£549.5	+0.5	£573.75
3 months do.	£570.5	+0.25	£596.75
Gold .... Troy oz.	$143	+0.25	$146
Lead Cash	£163.25	......	£172
3 months	£170.875	−0.375	£180.625
Nickel	£2,647.5	......	£2,647.5
Free market cif (lb.)	$1.91-1.96	......	$1.9-1.95
Platinum troy oz.	£76-81½	......	£84-89
Free Market	£69.1	+0.2	£74.3
Quicksilver 76lb.	$90-94	......	$105-108
Silver Troy oz.	203.45p	+0.95	221.6p
3 months	210p	+1.0	227.6p
Tin Cash	£3,022	−15.5	£3,116.5
3 months	£3,056.5	−19	£3,184
Wolfram 22.04lb. cif	$40-42.0	......	$42-46.5
Zinc Cash	£350	−2.5	£357.25
3 months	£358.75	−1.0	£362.25
Producers	£390	......	£360
Oils			
Coconut Malayan	‡	......	‡
Groundnut	£440	......	£457
Linseed Crude	£400	......	£435
Palm Malayan	£190	......	£197
Soyabean			
Seeds			
Copra Philippines	$195	......	$225
Groundnuts Nigerian			
Linseed Can No. 1	£167	......	£174.5
Grains			
Barley EEC	£69	......	£64
Home Futures	£61.6	+0.85	£64.1
Maize			
French No. 3 Am.	£64	......	[illegible]
S.A. Yellow	£71.5	......	
Wheat			
No. 1 Red Spring	‡		‡
No. 2 Hard Winter			
Australian f.a.q.	‡		‡
English Milling	£66	+0.5	£67
Cocoa Shipment	£684	−3.0	£668
futures March	£641.5	+2.75	£604.5
Coffee Shipment (c)	‡	......	72.5
futures Jan.	£746	+0.5	£721.5
Cotton 'A' Index cent	55.6	−0.05	55.5
Jute LJABWC (d)	£196	......	£195
Rubber .... kilo	32.5p	......	32.5p
Sisal EAGL	$600	......	$600
Sugar Raw	£168	−2.0	£160
Wooltops 64s ... kilo	202p	......	190p
Cloves (Madagascar)	£2,600	......	£2,400
Pepper White ... ton	£940	......	£920
Black ... ton	£735	......	£710

* Nominal. † Seller. § Unofficial close. ♣ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. z Seller's quotation. h Nov. u Metric tons. r September. v Aug.-Oct. t Nov. w Nov.-Jan.

FINANCIAL TIMES

Oct. 29	Oct. 28	Month ago	Year ago
171.01	171.48	177.78	195.50

(Base: July 1, 1952=100)

REUTER'S

Oct. 29	Oct. 28	Month ago	Year ago
1145.6	1145.0	1158.3	1237.6

(Base: Sept. 18, 1931=100)

DOW JONES

Dow Jones	Oct. 29	Oct. 28	Month Ago	Year ago
Spot	300.07	299.08	312.69	407.53
Futures	281.59	281.10	295.87	396.44

(Average 1924-25-26=100)

MOODY'S

Moody's	Oct. 29	Oct. 28	Month ago	Year ago
Spple Commod'ty	768.3	761.4	813.5	978.8

(Dec. 31, 1931=100)

*

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 30 tonnes, bringing the total for the week so far to 1,694 tonnes. Dealings were light after recent heavy purchasing. Most users were chiefly interested in African and Middle Eastern growths, F. W. Tattersall reports.

U.S. Markets

Rise in grains, soyabeans

NEW YORK, Oct. 29.

PRECIOUS metal futures closed higher on renewed speculative buying following the leadership of grain and soyabean futures once again. Cocoa rallied, following news of the Brazilian export suspension, while coffee and copper benefited from Commission House buying and short-covering. Sugar ended the session lower on mixed trade and Commission House selling, Bache reports.

Cocoa—Dec. 61.55 (61.10), March 57.50 (57.10), May 55.25, July 53.45, Sept. 52.40, Dec. 50.90, March unquoted. Sales: 1,217.

Coffee—Spot Santos No. 4 unquoted (same). Colombian Mams unquoted (same). "C" Contract: Nov. 89.10-90.30 (89.30), Dec. 91.10 (89.90), March 90.60, May 90.70, July 91.25-91.60, Sept. 92.00-92.40. Sales: 317.

Copper—Oct. 54.00 (53.30), Nov. 53.10 (53.30 settlements), Dec. 55.70, Jan. 56.00 settlements. Sales: 2,435 lots.

Cotton—Dec. 52.65-52.75 (52.30), March 54.00-54.05 (53.35), May 54.80-54.90, July 55.22-55.30, Oct. 55.30-55.40, Dec. 55.30-55.40, March 55.65-55.75. Sales: 1,750.

♣Gold—Nov. 142.80 (142.90), Dec. 144.10 (143.30), Feb. 145.70, April 147.60, June 149.40, Aug. 151.30, Oct. 153.30, Dec. 155.10, Feb. 157.00. Sales: 1,422.

Greasewool—Spot 157.0 nom. (155.0 nom.). Dec. 153.0-165.0 (155.0), March 150.0-156.0 (150.0), May 148.0-154.0, July 144.0-151.0, Oct. 142.0-150.0, Dec. 142.0-150.0, March 139.0 bid.

†Lard—Chicago loose 30.00 asked (31.00 nom.). NY prime steam 31½ nom. (32½ nom.).

††Maize—Dec. 277½-277¼ (275½-275¾), March 286½-286¾ (284½-284¾), May 290½-290¾, July 292½-292, Sept. 287, Dec. 276¼, March 284½.

‡Platinum—Jan. 143.00 (145.00), April 145.80-148.90 (148.40), July 152.90-153.00, Oct. 156.80-157.00, Jan. 160.70. Sales: 97.

‡‡Silver—Spot 424.00 (419.00), Nov. 422.40 (421.90), Dec. 425.00 (424.50), Jan. 428.30, March 435.50, May 442.00, July 449.70, Sept. 456.70, Dec. 467.10, Jan. 470.40. Sales: 17,481.

*Soyabeans—Nov. 492-493 (486½), Jan. 504-505 (497½), March 515-516, May 523-523½, July 530, Aug. 530, Sept. 535½, Nov. 535, Jan. 541.

bSoyabean Meal—Dec. 131.50-132.00 (130.10), Jan. 132.70-133.00 (130.30), March 134.60.

Soyabean Oil—Dec. 19.05-19.10 (18.97), Jan. 19.10-19.15 (18.98), March 19.30-19.35, May 19.40-19.45, July 19.55-19.65, Aug. 19.50, Sept. 19.55.

**Wheat—Dec. 399½ (384-385), March 404½ (398½-399½), May 408½-409, July 405-405½, Sept. 411.

Sugar—Spot 14.20 (14.40), Jan. 14.33 nom. (14.56), March 14.30-14.37 (14.56), May 14.20-14.24, July 14.20-14.17, Sept. 14.13-14.14, Oct. 14.10-14.12, March 14.00. Sales: 2,692.

Tin—291.00-325.00 nom. (291.00-326.00 nom.).

WINNIPEG, Oct. 29. ††Rye—Oct. 258 (250½), Dec. 257 (234½), May 269 bid, July 260 bid.

eOats—Oct. 164½ bid (158½), Dec. 155 asked (148), May 157½ bid, July 155.

§Barley—Oct. 242 bid (232), Dec. 235½ bid (230½), May 238 asked, July 234 bid.

dFlaxseed—Oct. 704 bid (697), Nov. 704½ (694), Dec. 700, May 723 bid, July 706 nom.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 557½ (557½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. ♣ $'s per troy ounce—100-ounce lots. † Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day. Prime steam f.o.b. NY bulk tank cars. ‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡‡ $'s per troy ounce for 50-ounce units of 99.8 per cent. purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. e Cents per 34-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

ITRACTS AND TENDERS

ATION FOR PRE-QUALIFICATION FOR ENGINEERING WORKS AND FOR THE IFACTURE AND SUPPLY OF TRO-MECHANICAL EQUIPMENT

"Instituto Nacional de Electrificación"—I.N.D.E.—of the of Guatemala, intends to call for tenders for the civil ng works and for the manufacture, supply and erection lectro-mechanical equipment for the Maria Linda Powerart of the Aguacapa hydro-electric scheme, and for the d transmission line.

main characteristics of the plant are as follows:—

d capacity	3 x 30 MW
head	547 metres
discharge	22 m³/sec
of diversion dam	20 metres
y of the daily regulation	270,000 m³
of headrace tunnel	12.5 km
of surface penstock	approx 4 km
house	Above-ground, Pelton machines
tion	230 KV
ission line	single-circuit 25 km long, 230 KV

tiations are taking place at present with the International Reconstruction and Development concerning the financing ant.

the electro-mechanical equipment, the tender documents available from 15th January 1976, and for the civil ng works from 1st February 1976.

ompanies interested in tendering for these contracts may the document "Información y Requerimientos de ación de Licitantes" from 2nd November 1975, at the iven below, and against payment of Fifty US Dollars.

cations for pre-qualification (or for the updating of the companies already registered with I.N.D.E.), together required supporting documents, must be received by not later than 28th February 1976.

I.N.D.E.
6a Avenida 2-73, Zona 4
Ciudad de Guatemala
GUATEMALA

dress: INDE-GUATEMALA
324 INDE-GU
s: 65091/4 and 67991/4

STOCK EXCHANGE REPORT

Slater, Walker nerves upset equity market again

Index falls 7.6 to 352.5—Gilts close easier—Golds better

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Oct. 20	Oct. 30	Oct. 31	Nov. 11
Nov. 3	Nov. 13	Nov. 14	Nov. 25
Nov. 17	Nov. 27	Nov. 28	Dec. 9

*"New time" dealings may take place from 9.30 a.m. two business days earlier.

A revival of concern over the future of Slater Walker Securities caused a reversal in the firm undertone of equities. Selling, however, was mainly small, the bulk of the day's setback being attributed more to the withdrawal of buyers.

Much of the day's interest centred on Slater Walker Securities and those companies associated either by share-ties or linked with Mr. Jimmy Goldsmith, the new chairman of SWS. Slater dipped sharply to 20p at one stage on fears that the quotation may be suspended following adverse Press comment, however, the shares rallied from the worst to close a net 10 down at 23p compared with last Thursday's close of 46p prior to the resignation of Mr. Jim Slater. Lubok Investments, of which Mr. Slater was also chairman, ended 2 off at 15½p, after 14p, and the 12 per cent. Convertible Loan lost 10 points at a low of £50. Mr. Jimmy Goldsmith's Cavenham and Anglo-Continental Investment and Finance were also sharply depressed, the former ending 7 down at 107p, while the latter rallied well late to close only 3 off at 56p, after 43p.

Fairly steady at the start, leading equities quickly reacted to the Slater Walker rumours; the FT 30-share index, down only 1.3 at 10 a.m., was 7.4 lower at 11 a.m. This level was held until near the close when there appeared to be an attempted rally which reduced the fall at 3 p.m. to 6.2. Conditions and prices, however, softened again in the late trading and the closing index, at 352.5, registered a fall on the day of 7.6.

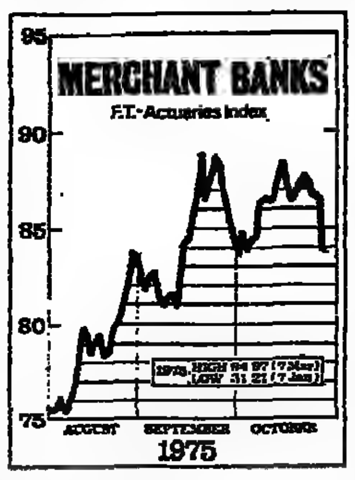
Secondary equities were less affected as the 3-2 ratio of falls to rises in FT-quoted Industrials suggests (rises led by 4.1 on Tuesday). The FT-Actuaries All-Share index lost 1.2 per cent. to 151.42.

Drab day in Funds

Early enthusiasm for British Funds waned as potential buyers stood back to observe the fresh weakness in Slater Walker and equities generally. Fresh gains extending to ¼ at the longer-end quickly disappeared and, with the market then becoming thin and uninviting small losses ranging to ¼ appeared. These were subsequently reduced to ⅛, and, in places, erased completely in the after-hours' trading. The shorts behaved similarly in a much narrower range. Interest continued to be displayed in low-coupon issues, one or two of which became very difficult markets; it would not be a complete surprise if a new low-coupon "tap" stock was announced soon. High-coupon maturities ran into some sizeable offerings, but stock was finally absorbed at slightly lower levels. Corporations traded quietly, gaining ⅛ in some instances.

A continuation of the previous evening's late buying took the investment currency premium up to 103 per cent., but when demand faded rates reacted rather swiftly and the close was a net ⅜ lower at 101⅝ per cent., after 100⅞ per cent. Yesterday's SE conversion factor was 0.6263 (0.6252).

Fearing possible repercussions from the Slater, Walker situation, the Banking sector remained a nervous and sensitive market. Profit-taking towards the end of the account left Midland 9 lower at 283p, after 280p, while National Westminster declined 6 to 238p, after 235p, and Barclays 5 to 298p, after 295p. Lloyds closed 3 down at 233p, after 230p. Overseas casualties included Hong Kong and Shanghai, which fell 8 to 242p, and Australia and New Zealand, 7 lower at 393p. Merchant banks came on offer, with Edward Bates 4 off at 38p and Kleinwort Benson a similar amount down at 116p. By way of contrast, Allied Irish rose 7 to 130p in response to the good half-year profits.



Insurances succumbed to the general dull trend. Small offerings in a market lacking support left Sun Alliance 5 easier at 430p and General Accident, 165p, and "Royals," 310p, both 4 lower. Lloyds Brokers, which were firm on Tuesday, also turned easier. Minet Holdings and Sedgwick Forbes both gave up 4 at 180p and 250p respectively.

Small selling and lack of support made for a dull day in Breweries and Distilleries.

BPB Industries featured Buildings, rising 15 to 149p in active trading in response to much better than expected interim figures. J. Smart (Contractors) hardened a penny to 49p on the increased earnings, but Ernest Ireland reacted 8 to 22p late on the interim dividend omission and substantial first-half loss.

After touching 299p, ICI reacted to close 3 easier on the day at 294p. Elsewhere, Alida Packaging moved up 5 to 77p and Coates Bros. "A" 6 to 44p. Among Overseas issues, Hoechst advanced 16 to 405p.

Marks and Spencer dull

Leading Stores closed little changed following a good business with the notable exceptions of Marks and Spencer, 99p, and "Gussies" "A," 192p, which gave up 4 apiece. Press comment on the interim figures and "rights" issue proposals created a good business in Debenhams which improved intially to 82p before closing unchanged on balance at 80p. Among secondary issues, Bremner improved 4 to a 1975 peak of 43p. Strong and Fisher continued firmly in Shoes, rising 3 more to 63p on further consideration of the chairman's remarks at the annual meeting.

Electrical leaders took a turn for the worse, drifting down in light trading to close with reactions to 6, as in EMI, 222p, but GEC, after moving between 135p and 131p, ended only a net 2 down at 132p, while Reyrolle Parsons closed similarly easier at 65p. After improving afresh to 725p at the outset, Philips' Lamp came back to close 15 down on the day at 705p. Elsewhere, Telephone Rentals closed 2 off at 92p following maintained half-time profits. BSR, 85p, gave up 3 of the recent rise, while Dubilier, reflecting Slater Walker's stake in the company, shed 1½ to 8p. Highland Electronics managed to finish fractionally harder at 10½p awaiting to-day's annual results. George H. Scholes improved 5 to 168p in a thin market.

GKN were the principal casualty in Engineerings, losing 7 to 226p, while Tube Investments shed 4 to 270p. Hawker, in contrast, rose to 332p before closing a net 2 higher at 328p. Elsewhere, Deritend Stamping improved 4 further to 126p, Charles Clifford were raised 5 to 77p and Bullough gained 2 to 57p, the last-named following news of a proposed major acquisition. Press comment lifted F. H. Lloyd 1½ to 55½p and, among lesser-priced issues, Redman Heenan picked up 1½ more to 12p and Midland Industries 1 to 16½p. Weir, due to be quoted ex "rights" to-day, hardened to 66½p. Awaiting to-day's interim results, Sheepbridge eased 1½ to 44p. Shipbuildings lost firmness, Robb-Caledon reacting 3 to 36p and Hawthorn Leslie 2 to 39p.

Tate and Lyle, at 233p, gave up 4 of the previous day's speculative rise of 7. Spillers eased 1½ to 46½p, but Brooke Bond hardened 2 to 41p following Press comment on the preliminary figures. Among secondary issues, Avana revived with a rise of 1½ at 14½p. George Bassett closed 2 better at 76p following news of financing arrangements. FMC, however, shed 3 to 64p, sentiment being upset by the decision of the City Takeover Panel not to become involved in the company's dispute with the NFU. Other dull spots included United Biscuit, 101p, and Cullens Stores, 90p, both 4 cheaper. In Supermarkets, Kwik Save Discount, a good market of late, reacted 7 to 238p, despite the substantially improved earnings.

Natl. Carbonising fall

After opening a shade firmer, miscellaneous leading Industrials reacted in thin trading to close generally at the day's worst. Metal Box recorded a loss of 8 at 252p and Unilever ended 6 down at 396p, both have interim trading statements due next month. Beecham declined 5 to 312p and Glaxo 8 to 387p, while Boots finished 3 easier at 132p. Reed International, a good market of late since the half-time results, recouped an initial loss of 4 to close unaltered on the day at 246p. Elsewhere, National Carbonising were a particularly dull market, falling 6 to 22p on the company's failure to gain the EEC Commission's support against the National Coal Board's policy on coking prices, and leaving the company no option but to close two coking plants. Wilkins and Mitchell, 45p, relinquished 4 of the previous day's speculative rise of 7, while United City Merchants, on the preliminary statement, shed a penny to 28p. On the other hand, London and Northern firmed 1½ to 40½p with the aid of Press comment, while the first-half report left Maurice James similarly better at 29p. Still buoyed by the "rights" offer terms and dividend forecast, Lighting and Leisure gained 2 at 30p for a two-day rise of 9.

Motors and Distributors presented a firm appearance. British Leyland edged up 2 to 35p on its moves to improve labour relations, but publicity given to problems facing the Cuban deal helped to put Dunlop a like amount easier 58p. Garages attracted a fair amount of interest, possibly on yield considerations, and closed with widespread gains. Typical of these were Henlys, 61½p, and Kennings, 51½p, both 3 better.

Few movements of note occurred in either Newspapers or Printings. Hindson Print improved 3 to 48p and Reed and Smith gained 2 to 28p on a mid-week investment recommendation. News of the Oxley Printing Loan stock proposals, which include the right to convert into Ordinary shares, caused the former to be raised 30 to £75; Ordinary eased ½ to 14½p.

The Slater Walker troubles cast a dark cloud over leading Properties, which retreated quite sharply on nervous selling. However, a fairly good two-way business developed at the lower levels to leave prices ending a little above the day's worst. English Property, additionally the subject of adverse Press comment, closed 4½ down at 43½p, after 42p. Land Securities were finally 5 cheaper at 170p, after 167p, and MEPC 4 off at 60p, after 57p. Elsewhere, Bernard Sunley reacted 7 to 155p. Among the few firm spots, Imry Property put on 10 to 185p in a thin market, while Allied London Properties gained 2 at 35p.

Rather more stock than recently came on offer in Oils and British Petroleum, which also suffered the effects late of small U.S. selling, fell 14 to 573p, while Shell reacted 6 to 374p, both at the day's lowest. Ultramar lost most of Tuesday's gain, closing 6 down at 200p, Royal Dutch slipped ¼ to £27¼, after £28, and Tricentrol retreated 3 to 42p. The "rights" issue and accompanying higher profits forecast made little impression on Berry Wiggins, 1 easier at 40p. Overseas stocks, too, had a drab look, Ranger losing 25 to 925p, Associated Australian 7 to 135p and International Oil 4 to 24p.

Overseas Traders put on a rather colourless performance after Tuesday's firmness. James Finlay, the Slater Walker associate, moved between extremes of 140p and 132p, before ending 2 easier on balance at 134p; the interim results are due to-day.

Speculative buying fuelled by rumours that the company have sold a large tanker helped John I. Jacobs put on 3½ to 15½p in irregular Shippings. News of a large charter contract left Ocean Transport 1½ dearer at a 1975 high of 128, while P & O Deferred rallied well from 105½ to close unaltered on balance at 109p. Press comment on the first-half profits brought about a reaction of 6 to 222p in Furness Withy. On the half-year loss, Graig were marked down 20 to 380p basis. Walter Runciman declined 7 to 106p.

In irregular Financials, Challenge Corporation, 135p, and J. F. Nash Securities, 44p, both improved 3 but falls of a similar amount were recorded in Central Line, 27p, Lampe Securities, 62p, and S. Pearson, 142p.

Textiles displayed no set trend after a moderate business. Courtaulds cheapened 3 to 141p. Among easier Tobaccos, Bats lost 4 to 321p and Imps shaded a penny to 73p.

Still awaiting the outcome of the reorganisation discussions, Consolidated Tea and Lands attracted fresh support and rose 40 more to 360p, while Teith put on 25 to 325p and Cessnock, 265p, and West Nile, 295p, hardened 15 and 5 respectively.

Golds rise afresh

The firmer tone in overnight U.S. markets helped Gold shares to continue Tuesday's rally. Cape buying and selective Continental interest left the Gold Mines index 3.2 higher at 258.9. The improvement in the investment dollar premium, although easier in later dealings, also helped sentiment. Bullion was finally 25 cents higher at $143.00 per ounce.

Among hevy-weight Golds Vaal Reefs were particularly favoured, rising 1¼ at £22¼. Gains of ¼ were seen in West Driefontein (£39½) and Western Deep (£17½). Both Free State Geduld and Western Holdings rose ¼ to £21¼ and £26¼ respectively.

Financials were generally firmer reflecting the strength of Golds. "Amgold" gained ¼ at £31¼, although Anglo-Vaal cla unchanged at £12¼ in front of annual results and chairma encouraging statement.

A Continental demand reported in De Beers, which r 2 at 308p. The weakness of U industrials was reflected Charter Consolidated, 2 easier 164p. In Coppers, Palab recovered most of Tuesday's f rising 25 at 375p. ZCI rose 2 37p; Zambian exchange cont still preclude the payment o dividend.

In Platinums, heavy Cape b ing in a market short of st left Potgietersrust 7 higher 173p and Union Platinum Waterval both 8 better at common price of 158p.

Australians were again gen ally easier, with the except of Coals in line with the tre "Down-Under." Pancontinen fell 10 to 685p and Peko-Wa end lost 5 at 398p. Poseid reached a new low for the y for the second day running, f ing 5 at 160p. Among the Co Oakbridge reached a year's pe of 87p before closing at 86p, 2.

Elsewhere, continued Ca buying saw Murchison rise further 10 at 890p.

FINANCIAL TIMES STOCK INDICES

—	Oct. 29	Oct. 28	Oct. 27	Oct. 24	Oct. 23	Oct. 22	A ye ago
Government Secs.	58.05	58.13	57.90	58.12	57.84	57.51	[illegible]
Fixed Interest	58.56	58.57	58.60	58.81	58.63	58.54	[illegible]
Industrial Ordinary	352.5	360.1	354.0	356.7	351.4	346.7	[illegible]
Gold Mines	258.9	255.7	257.4	261.8	271.6	271.2	[illegible]
Ord. Div. Yld. %	6.00	5.89	5.98	5.94	6.02	6.12	[illegible]
Earnings Yld. % (full) (a)	16.57	16.27	16.51	16.30	16.55	16.76	[illegible]
P/E Ratio (net) (a) (b)	8.59	8.75	8.62	8.72	8.59	8.46	[illegible]
Dealings marked	7,779	6,878	7,018	5,801	5,309	6,799	[illegible]
Equity turnover £m	—	68.60	53.19	83.67	58.76	61.72	[illegible]
Equity bargains total	—	15,514	16,475	16,821	14,614	15,019	[illegible]

10 a.m. 358.8. 11 a.m. 352.7. Noon 353.1. 1 p.m. 353.0.
2 p.m. 352.8. 3 p.m. 353.9.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=8.51.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. S.E. Activity July-Dec. 1942. † Corrected.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (20/5)	[illegible] (3/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	62.51 (21/5)	50.53 (3/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	365.5 (6/5)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.3 (22/5)	231.8 (8/10)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	Oct. 29	Oct. 28
Daily—		
Gilt-Edged	193.8	176.
Industrials	256.1	240.
Speculative	52.5	48.
Totals	177.1	158.
5-day Av'r'ge		
Gilt-Edged	165.8	152.
Industrials	226.2	212.
Speculative	47.4	47.
Totals	149.2	146.

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	6	30	7
Corpns. Dom. and Foreign Bonds	25	—	[illegible]
Industrials	[illegible]	[illegible]	[illegible]
Financial and Prop.	[illegible]	[illegible]	[illegible]
Oils	4	17	[illegible]
Plantation	6	1	[illegible]
Mines	[illegible]	[illegible]	7
Recent Issues	[illegible]	9	7
Totals	[illegible]	[illegible]	[illegible]

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wednesday, October 29, 1975 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Tues. Oct. 28 Index No.	Monday Oct. 27 Index No.	Friday Oct. 24 Index No.	Thurs. Oct. 23 Index No.	Year ago (approx.) Index No.	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	150.67	−0.8	17.57	6.31	8.52	8.52	151.67	149.55	150.34	149.20	70.74	151.67 (28/10)	51.78 (6/1)	206.57 (4/5/72)	50.71 (13/12/74)
2	Building Materials (30)	127.59	−0.3	18.78	6.45	11.06	11.06	127.95	125.70	127.85	126.50	66.44	127.95 (22/10)	45.11 (6/1)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	240.58	−0.1	15.75	5.89	9.55	9.55	240.54	234.48	237.57	233.84	102.01	261.61 (23/4)	74.74 (6/1)	389.33 (19/5/72)	71.48 (12/12/74)
4	Electricals (17)	228.15	−2.3	17.91	5.09	8.18	8.18	233.54	222.78	228.20	222.95	129.94	254.64 (6/8)	98.49 (2/1)	350.04 (4/5/72)	84.71 (25/6/62)
5	Engineering (Heavy) (13)	154.17	−0.8	21.17	7.70	7.20	7.20	155.40	152.95	154.27	152.50	90.44	159.79 (22/4)	64.39 (2/1)	202.57 (6/6/73)	64.39 (2/1/75)
6	Engineering (General) (63)	111.91	−0.4	19.53	7.44	7.66	7.65	112.33	110.62	111.45	109.85	65.08	117.40 (6/6)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	43.72	−0.7	18.85	9.60	9.58	9.56	44.05	43.64	43.92	43.26	27.28	46.98 (20/5)	20.11 (2/1)	156.70 (4/7/69)	19.96 (13/12/74)
8	Miscellaneous (24)	110.94	+0.1	19.37	7.15	7.69	7.69	110.83	109.30	110.28	107.96	65.22	121.76 (6/5)	49.65 (6/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (56)	106.09	−0.4	16.51	5.82	8.92	8.91	106.56	104.54	104.92	103.95	52.21	106.56 (28/10)	38.39 (6/1)	227.78 (21/4/72)	38.59 (6/1/75)
10	Electronics, Radio TV etc. (15)	124.11	−0.9	15.06	4.51	9.93	9.91	125.20	122.04	122.48	121.04	56.36	125.20 (28/10)	44.28 (6/1)	287.41 (19/5/72)	42.88 (12/12/74)
11	Household Goods (14)	155.66	−1.4	18.92	6.72	9.21	9.18	157.79	157.22	156.60	154.00	81.04	157.79 (28/10)	64.58 (6/1)	263.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (27)	57.08	+0.8	19.43	8.15	7.42	7.42	56.65	55.80	56.22	56.15	30.82	57.08 (29/10)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	145.25	−1.4	14.16	5.96	10.24	10.17	145.31	142.57	144.56	142.15	78.58	146.45 (6/6)	61.96 (6/1)	226.08 (16/6/72)	61.41 (13/12/74)
14	Breweries (15)	165.34	−2.3	13.24	5.57	12.36	12.36	167.15	165.03	166.00	165.51	92.43	167.96 (22/9)	75.58 (6/1)	281.87 (28/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	144.70	−1.9	15.46	5.57	11.22	11.22	147.50	146.82	146.65	147.42	108.50	177.94 (9/7)	80.42 (6/1)	257.40 (13/7/73)	78.88 (12/12/74)
16	Entertainment, Catering (16)	168.04	−2.1	12.70	7.15	12.53	11.73	171.87	166.08	168.90	167.48	75.75	171.87 (28/10)	55.28 (6/1)	239.99 (12/12/72)	54.83 (9/1/75)
17	Food Manufacturing (22)	155.77	−0.9	15.60	5.16	10.18	10.09	157.19	154.75	156.89	153.69	70.11	157.19 (28/10)	62.08 (2/1)	211.65 (1/5/72)	59.77 (11/12/74)
18	Food Retailing (16)	147.80	−1.3	10.49	4.48	13.88	13.88	149.44	147.01	148.88	147.15	68.10	149.44 (22/10)	57.15 (2/1)	235.08 (15/8/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	142.40	—	15.28	6.94	10.00	10.00	142.37	139.33	140.60	138.29	77.79	162.14 (6/6)	55.06 (6/1)	250.29 (19/1/72)	55.06 (6/1/75)
20	Packaging and Paper (13)	95.18	−1.5	23.59	7.76	5.36	5.37	96.59	94.50	95.96	94.20	59.35	107.12 (20/5)	43.46 (6/1)	135.69 (28/4/72)	43.46 (6/1/75)
21	Stores (32)	122.95	−1.1	13.16	5.35	12.61	12.61	124.33	121.65	123.74	120.74	71.13	132.94 (24/10)	52.65 (6/1)	204.39 (16/8/72)	52.65 (6/1/75)
22	Textiles (23)	153.51	−1.6	21.78	6.68	6.61	6.57	155.78	151.02	153.47	151.22	80.64	155.78 (28/10)	62.91 (6/1)	253.72 (17/9/69)	62.66 (11/12/74)
23	Tobacco (3)	201.00	−1.7	16.66	5.70	9.02	9.02	204.47	201.51	205.29	199.89	127.54	204.47 (28/10)	109.92 (6/1)	339.16 (2/8/72)	94.34 (13/6/62)
24	Toys and Games (6)	60.84	−0.8	25.25	5.46	5.98	5.98	61.40	60.91	61.66	60.97	26.67	61.66 (24/10)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (93)															
25	Chemicals (24)	179.40	−1.1	15.50	5.36	9.01	9.00	181.44	178.89	181.04	179.40	96.16	189.17 (6/6)	78.14 (6/1)	201.92 (31/1/69)	71.20 (1/12/74)
26	Office Equipment (10)	86.91	−1.2	15.34	5.99	9.14	9.14	88.00	84.99	86.27	84.76	59.60	104.78 (17/4)	45.34 (2/1)	246.05 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	379.99	−0.2	20.52	6.36	6.52	6.07	380.77	373.87	379.19	373.94	255.72	401.84 (10/3)	194.38 (6/1)	517.00 (5/12/72)	90.80 (29/6/62)
28	Miscellaneous (47)	150.28	−0.9	16.49	6.84	8.96	8.95	151.68	148.64	150.56	148.06	85.56	153.58 (6/6)	60.39 (6/1)	268.83 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	141.19	−1.1	15.56	6.03	9.31	9.27	142.79	139.86	114.79	139.64	77.45	143.45 (6/6)	59.19 (6/1)	220.17 (1/5/72)	59.01 (13/12/74)
30	OILS (4)	326.42	−2.0	15.42	4.95	7.24	6.49	333.12	332.21	329.98	330.40	145.71	333.12 (28/10)	105.83 (2/1)	431.66 (23/5/69)	87.23 (29/5/62)
31	500 SHARE INDEX	156.54	−1.3	15.56	5.85	8.90	8.87	158.53	155.75	157.37	155.40	83.27	158.53 (28/10)	63.49 (6/1)	227.95 (16/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	154.65	−1.5	—	5.35	—	—	156.74	154.96	156.09	153.77	69.50	158.45 (20/5)	56.50 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	161.53	−1.9	18.21	4.96	6.41	6.41	164.58	161.86	162.64	160.37	77.53	177.11 (6/6)	62.56 (2/1)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	158.26	+0.7	—	7.79	—	—	157.17	155.66	152.61	152.18	102.46	169.27 (7/3)	84.13 (6/1)	293.13 (2/7/73)	81.40 (10/12/74)
35	Hire Purchase (5)	99.11	−3.0	15.13	8.51	7.89	7.26	102.15	98.40	101.08	96.35	79.85	134.39 (10/3)	42.81 (6/1)	433.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	116.64	—	—	5.75	—	—	118.87	117.31	118.87	116.55	60.37	127.97 (23/4)	44.86 (2/1)	194.46 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	112.16	−0.6	—	6.10	—	—	112.86	111.29	112.49	109.69	51.96	123.90 (20/5)	44.47 (2/1)	165.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (9)	226.06	−1.2	9.35	3.80	16.09	16.09	228.74	222.75	222.76	216.96	96.56	228.74 (28/10)	68.96 (7/1)	262.57 (12/12/73)	[illegible] (16/12/74)
39	Merchant Banks (19)	83.80	−3.3	—	6.02	—	—	86.66	86.84	87.45	87.78	46.56	94.97 (7/5)	31.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	155.40	−3.3	3.64	3.76	46.50	43.22	160.67	160.09	161.67	160.09	104.54	241.22 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (4)	75.30	+0.3	12.85	8.47	11.72	11.56	75.11	74.17	74.36	72.09	43.23	75.78 (23/4)	34.78 (10/1)	303.13 (18/5/72)	33.29 (17/12/74)
42	Investment Trusts (50)	165.87	−0.1	2.97	4.31	33.66	33.64	166.04	163.71	165.32	164.04	87.95	178.53 (6/5)	73.45 (6/1)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	151.42	−1.2	—	5.67	—	—	153.32	150.60	152.31	150.51	80.08	154.09 (6/6)	63.16 (6/1)	228.18 (1/5/72)	61.92 (13/12/74)
	COMMODITY GROUPS (*Not included in 500 or All-Share indices*)															
44	Rubbers (9)	378.47	−0.7	16.03	8.86	9.68	9.66	381.30	379.42	383.87	372.46	308.16	3525.4 (23/5)	281.66 (2/1)	555.37 (23/7/73)	84.68 (25/8/65)
45	Teas (10)	115.26	+2.4	35.56	9.06	4.05	3.91	112.53	110.77	110.05	111.11	61.68	115.26 (29/10)	76.76 (10/1)	121.47 (1/5/72)	59.72 (17/10/74)
46	Coppers (3)	273.28	+2.4	71.86	17.93	1.39	1.39	266.98	265.03	273.28	273.28	336.82	467.74 (27/5)	256.42 (24/9)	667.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	106.87	+0.1	11.07	4.76	10.22	10.22	106.71	107.97	108.38	110.42	84.18	141.34 (30/5)	80.58 (22/1)	176.90 (28/4/69)	66.31 (30/9/74)
48	Tins (8)	86.26	+1.1	12.81	10.38	10.20	9.15	85.32	86.09	86.01	85.42	61.49	114.49 (3/6)	58.91 (6/1)	125.43 (12/1/73)	54.83 (27/5/71)
49	Overseas Traders (13)	211.63	−0.9	16.46	4.66	7.76	7.76	213.45	211.30	214.23	209.46	—	252.25 (20/5)	97.37 (6/1)	258.28 (20/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Wed., Oct. 29 Index No.	Wed., Oct. 29 Yield %	Tuesday Oct. 28	Monday Oct. 27	Friday Oct. 24	Thurs. Oct. 23	Wed. Oct. 22	Tues. Oct. 21	Monday Oct. 20	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols. 2½% yield	—	14.84	14.84	14.94	14.81	14.92	15.03	15.25	15.36	16.71	—	—	—	—
2	20-yr. Govt. Stocks (6)	46.66	‡13.90	46.80	46.84	46.84	46.56	46.33	45.88	45.66	42.25	53.09 (20/3)	38.27 (3/1)	115.42 (11/9/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	45.72	‡16.08	45.72	45.77	45.70	45.60	45.57	45.99	46.30	39.57	50.68 (21/3)	37.01 (3/1)	113.43 (28/10/65)	37.01 (3/1/75)
4	Investment Trusts Prefs. (15)	46.72	14.81	46.63	46.63	46.58	47.04	45.44	45.36	45.27	37.29	47.30 (29/7)	35.36 (3/1)	114.41 (13/9/63)	34.45 (4/12/74)
5	Coml. and Indl. Prefs. (20)	65.52	14.40	65.35	64.73	63.99	63.41	62.67	62.18	61.92	52.38	68.02 (6/9)	48.38 (3/1)	114.95 (7/10/65)	47.57 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
verseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
ngineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
ngineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
ines and Spirits	16/1/70	144.76	Insurance Brokers	29/12/67	96.67
oys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
ffice Equipment	16/1/70	162.74	All Other	10/4/62	100.00
dustrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
Slater Walker	25p	23	23	−10	105	20
ICI	£1	17	294	−3	302	118
BP	£1	13	573	−14	598	190
Distillers	50p	13	117	−2	150	65½
Rank Org. "A"	25p	13	182	−2	205	78
Shell Transport	£1	13	374	−6	386	118
"Bats"	25p	12	331	−4	336	164
Grand Met. "New"	Fly./pd.	11	65½	—	65½	60
Reed Int.	£1	11	246	—	297	124
Unilever	25p	11	396	−6	408	170
Barclays Bank	£1	10	298	−5	325	112
English Property	50p	10	43½	−4½	93	25
Midland Bank	£1	10	283	−9	305	122
Boots	25p	9	132	−3	138	45½
Courtaulds	25p	9	141	−3	144	53

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Oct. 28	Nov. 10	Jan. 22	Feb. 3
Nov. 11	Nov. 24	Feb. 5	Feb. 7
Nov. 25	Dec. 8	Feb. 19	Mar. 2

"Calls" were dealt in Lonrho, Comet Radiovision, Town and City, Grand Metropolitan Warrants, Armitage Shanks, Associated Engineering, Swan Hunter, Ultramar, Reyrolle Parsons, Slater Walker, EMI, Charterhall Finance, Trust Houses Forte Warrants, MEPC, English Property, M. and G. Dual Capital, and Triplevest Capital. "Puts" were done in English China Clays and Slater Walker, while "doubles" were arranged in Lonrho, Grand Metropolitan Warrants, Burton "A," Trust Houses Forte Warrants, Charterhall Finance, Slater Walker and Town and City.

Industrials		Grand Met.	7	Slater Walker	9		
		G.U.S. 'A'	17	Spillers	5	Mines	
A. P. Cement	16	Guardian	20	Tesco	6	Anglo Amer.	50
Assoc. Leisure	5	G.K.N.	22	Thorn "A"	17	BrokenHill Prp	75
Barclays Bank	25	Hawker Sidd.	27	Tube Invest.	24	Charter Cons.	22
Beecham	28	House of Frazer	8	Unilever	35	Chart'rh'll Fin.	10
Boots Drug	12	Hudson(Wilms)	4	Utd. Drapery	10	Cons Gold	22
Bowaters	16	I.C.I.	21	Vickers	13	De Beers Def.	35
B.A.T.	30	"Imps"	7	Woolworths	6	F.S. Geduld	350
BritishLeyland	7	I.C.L.	7			Great Boulder	12
BOC Int.	5½	Inveresk	7	Property		Hampton Areas	15
Burton 'A'	9	Legal & General	15	Cap. Counties	4½	Hampton Prop.	4
Cadburys	6	Lloyds Bank	22	E.P.	8	Kloof	140
Courtaulds	12	"Lofs."	6	Int. Europe	6	Lonrho	13
Debenhams	6	"Mams"	6	Land Securities	18	Loraine	55
Distillers	13	Marks& Sp'ncer	11	Peachey	6	Metals Explor.	8
Dunlop	5½	Midland Bank	25	Town & City	4½	Poseidon	[illegible]
Eagle Star	13	Nat'l West Bank	22	Town & Comm.	4	Pres. Steyn	275
E.M.I.	17	P & O Dfd.	10			Rio T. Zinc	20
First National	2	Plessey	8	Oils		Welkom	56
G.R.A. Trust	4	R.H.M.	6	Brit. Petroleum	45	West Areas	[illegible]
Gen. Accident	16	Rank Org. 'A'	17	Burmah Oil	5	Western M'ng.	18
Gen. Electric	13	Reed Int'l	25	Shell	30	Zambian Copp.	10
Glaxo	40			Ultramar	21		

NEW HIGHS AND LOWS FOR 1975

The following securities (numbers in parentheses) among those quoted in the Share Information Service yesterday attained new highs and lows for 1975.

NEW HIGHS ([illegible])

AMERICANS (3)
Firestone Tire
Otis Elevator
Owens-Illinois

BANKS (3)
Clive Discount
Gillett Bros.
Hill Samuel Wts.

BEERS (1)
Amal. Dist. Prods.

BUILDINGS (6)
Allied Plant
BPB
Do. 7¾pc Conv. 1989-91
Henderson 'A'
Manders
Smart (J.)

CHEMICALS (1)
Allied Colloids

CINEMAS (3)
Anglia TV 'A'
Rediffusion TV Pfd.
Ulster TV 'A'

STORES (4)
Amber Day
Do. Pfd.
Bremner
Ratners

ELECTRICALS (5)
Cohen Bros.
Decca
Do. 'A'
Lec Refrigeration
Muirhead

ENGINEERING (2)
Morris (H.)
Tecalemit

FOODS (4)
Avana
Bassett (G.)
Manbre Garton
Rowntree Mackintosh

INDUSTRIALS (8)
Brady (G.)
Brown Boveri Kent
Christie-Tyler
Gallenkamp (A.)
Aalma
Macarthys Pharm.
Norton & Wright
U.K. Optical

MOTORS (5)
Reliant
Assoc. Engineering
Caffyns
Harrison (T. C.)
Kenning

PAPERS (2)
Geers Gross
McCorquodale

PROPERTY (1)
Wates

SHIPPING (1)
Ocean Trans.

SHOES (2)
Footwear Inv.
Strong & Fisher

TEXTILES (1)
Hickling Pentecost

TOBACCOS (1)
Dunhill (A.)

TRUSTS (1)
Hill (P.)

TEAS (3)
Cons. Tea & Lands
McLeod Russel
Teith Holdings

MINES (1)
Oakbridge

NEW LOWS (12)

BANKS (1)
Slater Walker

BUILDINGS (1)
Ireland (E.)

ENGINEERING (1)
Beeston Foundry

INDUSTRIALS (1)
Bank Bridge

PROPERTY (2)
Amal. Inv. & Prop.
MEPC

TRUSTS (2)
Malic Secs.
Lubok 12pc Cnv.

OILS (1)
Ranger Oil

MINES (3)
Poseidon
Geevor
Sungei Besi

BASE LENDING RATES

AFI International	11 %
Allied Irish Banks Ltd.	11 %
Anglo-Portuguese Bank	11½%
Henry Ansbacher	11½%
Banco de Bilbao	11 %
Banco de Jerez	11½%
Bank of Cyprus	11 %
Bank of N.S.W.	11 %
Banque du Rhone S.A.	11½%
Barclays Bank	11 %
Barnett, Christie Ltd.	12 %
Bremar Holdings Ltd.	12 %
Brit. Bank of Mid. East	11 %
■ Brown Shipley	11½%
Cayzer, Bowater Co. Ltd.	11½%
Cedar Holdings	11 %
■ Charterhouse Japhet	11½%
C. E. Coates	11½%
Consolidated Credits	12 %
Continental Trade Bk.	11 %
Co-operative Bank	*11 %
Copleys Bank	12 %
Corinthian Securities	11 %
Credit Lyonnais	11 %
G. R. Dawes	12 %
Duboff Brothers	12 %
Duncan Lawrie	11 %
English Transcont.	12 %
First London Secs.	11 %
■ Antony Gibbs	11 %
Goode Durrant Trust	11 %
Greyhound Guaranty	11 %
Grindlays Bank	11 %
■ Guinness Mahon	11 %
■ Hambros Bank	11 %
Hawtin & Partners	12 %
■ Hill Samuel	§11 %
C. Hoare & Co.	†11 %
Julian S. Hodge	12 %
Industrial Bank of Scot.	11 %
Jacobs, Kroll	11½%
Keyser Ullmann	11½%
Knowsley & Co. Ltd.	12½%
Lloyds Bank	11 %
London & European	11½%
London Mercantile	11½%
Midland Bank	11 %
■ Samuel Montagu	11 %
■ Morgan Grenfell	11 %
National Westminster	11 %
Northern Comm. Trust	11½%
Norwich General Trust	11½%
Portman Guaranty	11 %
P. S. Refson & Co.	11 %
Rossminster Accept'cs	11 %
Royal Trust of Canada	12 %
Schlesinger Limited	11½%
E. S. Schwab	12½%
Security Trust Co. Ltd.	12½%
Shenley Trust	12½%
Standard Chartered	11 %
Sterling Credit	12½%
Thames Guaranty	11 %
Trade Development Bk.	11 %
Twentieth Century Bk.	12½%
United Bank of Kuwait	11 %
Whiteaway Laidlaw	11½%
Williams and Glyn's	11 %
Yorkshire Bank	11 %

■ Members of the Accepting Houses Committee.
* 7-day deposits 7%. 1-month deposits 7½%.
† 7-day deposits on sums of £10,000 and under 7%, up to £25,000 7½% and over £25,000 8½%.
§ Demand deposits 8¼%.

CORAL INDEX
Close 247½-252½

I.G. INDEX
GOLD 141-144

INSURANCE BASE RATES

† Atlantic Assurance	11½%
Cannon Assurance	9½%

† Address shown under Insurance and Property Bond table.

MONEY MARKET

Adequate credit supply

Bank of England Minimum Lending Rate 12 per cent. (since October 3, 1975)

Day-to-day credit was in good supply in the London money market yesterday and the authorities did not intervene. Banks carried forward surplus balances, Government disbursements exceeded revenue payments to the Exchequer, and there was a fall in the note circulation. These were offset by a net take-up of Treasury bills, local authority bill maturities, and settlement of small gilt-edged sales.

Discount houses paid 10¾-11 per cent. for secured call loans in the early part and closing rates were around 10½-11 per cent.

In the interbank market overnight loans commanded 11¼ per cent. at the start and after easing to 10¼-10¾ per cent., closed at 10¾-11 per cent.

Short-term fixed period interest rates showed little change overall.

Rates in the table below are nominal in some cases.

Oct. 29 1975	Sterling Certificates of deposits	Interbank	Local Authority deposits*	Local Auth. negotiable bonds	Finance House deposits	Company deposits	Discount market deposits	Treasury bills ‡	Bank bills ‡	Fine trade bills ‡
Overnight	—	10¾-12½	—	—	—	10¾-12	10½-11	—	—	—
2 days notice	—	—	11-11¼	—	—	—	—	—	—	—
†7 days or 7 days notice	—	11-11¼	11⅛-11⅜	—	—	—	11-11¼	—	—	—
One month	11½-11 7/16	11⅝-11½	11⅝-11½	12-11½	11¾-12½	—	11⅛-11¼	[illegible]	11½-11 7/16	12-11¾
Two months	11⅝-11 9/16	11⅝-11⅝	—	12-11½	11½-12½	—	11⅛-11¼	[illegible]	[illegible]	12-11¾
Three months	11 13/16-11⅝	11⅝-11¾	11¾	12-11⅝	11¾-12¾	—	11⅛-11¼	[illegible]	[illegible]	12¼-12
Six months	12 1/16-11⅞	11⅞-12	11⅞-12	12¼-11⅝	12-13	—	—	—	11¾	12½-12¾
Nine months	12 1/16-11 15/16	11⅞-12 1/16	—	12½-11¾	12-13	—	—	—	—	—
One year	12 1/16-11 15/16	11 15/16-12 1/16	[illegible]-12½	12⅛-12	12½-13½	—	—	—	—	—
Two years	—	12¼-12⅝	13-13¼	13-12	—	—	—	—	—	—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13¼-13½ per cent.; four years 13¾-14 per cent.; five years 14-14¼ per cent. ‡ Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½ per cent.; and four-month trade bills 12¼ per cent. Approximate selling rates for one-month Treasury bills 11 5/16 per cent.; two-month 11 5/16-11¼ per cent.; three-month 11 13/32 per cent. Approximate selling rates for one-month Bank bills 11 5/16 per cent.; two-month 11½ per cent.; and three-month 11 15/32-11⅜ per cent.; for one-month trade bills 11½-11¾ per cent.; two-month 11¾ per cent.; and three-month 11¾-11½ per cent.

Finance House Base Rate (published by the Finance Houses Association) 11 per cent. from October 1. Clearing Bank Deposit Rates for small sums at seven days' notice 7 per cent. Clearing Bank Rate for lending 11 per cent. Treasury Bills: Average tender rates of discount 11.4018 per cent.

هكذا من الأصل

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AUTHORISED UNIT TRUSTS

s Arbuthnot Ltd.♥ (a)(g)
s St., Edinburg EH3 9LH 031228 1421

	29.2	31.4	−0.2	3.86
Accum	31.7	34.1	−0.1	3.86
nits	27.1	29.2	−0.3	4.38
Accum	29.5	31.7	−0.3	4.33
nits	28.5	30.6	+0.1	11.0
Acc.Uts	32.5	34.1	+0.1	11.0
Intl. Acc	18.5	19.5	.....	2.62

Unit Tst., Mgrs. Ltd. (a)(g)
tehouse Rd., Aylesbury. 0296 5941

pital	21.5	22.8	−0.1	4.31
come	25.7	27.3	+0.2	3.73
v. Tst. Fd.	25.5	27.1	−0.2	5.28
m. Tst.	33.8	35.1	−0.3	4.00

Hambro Group♥(a)(g)
Hse., Hutton, Brentwood, Essex
81 or Billericay (02774) 53180

	48.8	52.1	−0.3	5.44
2nd	48.4	51.9	−0.4	5.91
Inc. Tst.	27.6	29.5	−0.2	6.30
nd. Dev.	23.2	24.8xd	−0.2	5.75
& C'dy	33.5	35.8xd	+0.1	5.86
pital Tst.	51.6	55.1xd	−0.4	5.60
me	44.3	47.3xd	−0.2	7.23
come	29.6	30.5	−0.1	6.82
nal	21.9	23.3	+0.2	2.23
d Fund	38.9	41.5	+0.1	10.36
	78.5	83.8	−0.6	5.75
Fund	38.1	40.7	−0.1	7.37
y	84.6	90.4	+0.3	7.22
r Co's	16.8	17.9	+0.1	7.26
er Co's	20.1	22.1xd	.....	7.99
Fund	20.5	21.9xd	+0.8	4.68
merica	41.6	44.4	+0.4	3.04
Oct. 1	120.3	128.5xd	.....	6.80

y Unit Tst. Mgs. Ltd.♥ (a)(c)
y Axe, E.C.3. 01-283 4141

ap. Fund	79.3	84.4	.....	4.45
Inc. Fd.	122.2	130.8	.....	6.47

at Oct. 15. Next sub. day Nov 10.

s Unicorn Ltd.♥ (a)(g)
se., 252 Romford Rd., E.7 01-534 5544

merica	30.6	32.7	+0.7	1.91
	64.5	70.1	.....	2.51
	53.2	57.8	.....	2.51
	51.6	55.5	−0.3	4.48
Tst.	66.8	69.6xd	−0.3	6.83
ncome	19.5	20.7xd	−0.1	8.69
ial	47.9	51.8	−0.4	4.11
	46.1	49.3	−0.2	6.55
	23.1	25.0xd	−0.1	6.86
Acc.	28.3	30.6	−0.3	4.46
Tst.	54.9	58.4	−0.4	6.97
nu.Tst.	84.3	87.4	.....	5.18
y	25.6	27.4	−0.2	4.79
Fund	81.8	86.8	−0.8	5.69
de Tst.	43.5	46.5	+0.3	3.44

t Sept. 30. Next sub day Oct. 31.

Fd. Inc.	137.8	141.2	.....	5.31
	140.0	144.3	.....	5.31

t Oct. 24. Next sub. day Oct. 31.

rothers & Co. Ltd.♥ (a)(x)
al St., E.C.3. 01-588 2830

	143.8	149.8	+3.8	4.94
	166.8	173.8	+4.4	4.94

Next sub. day Nov. 12.

ate Progressive Mgmt. Co.♥
ate, E.C.2. 01-588 6280

Oct. 28	110.9	118.2	.....	3.05
ct. 28	122.9	130.9	.....	3.05
ct. 21	105.0	112.3	.....	2.46
ct. 21	118.6	118.3	.....	2.46

t sub. day Nov. 11. †Nov. 4.

Ltd.♥
h St., E.C.3. 01-626 6509

	96.5	103.5	.....	2.20
	105.8	113.5	.....	2.15
e	101.5	108.5	.....	8.67

Next sub. day Oct. 23.

lieman Fd. Mgrs.♥ (a)(c)
Lane, E.C.3. 01-623 4951

	164.0	175.0xd	.....	8.65
se	24.7	26.3xd	+0.2	2.15
ec.	25.3	26.9	+0.2	2.15
	85.9	91.8	+0.3	5.69
	12.2	13.0xd	+0.1	4.80
Acc	12.5	13.3	+0.2	4.80

Oct. 8. Next sub. day Oct. 15.

sh Life Office Ltd.♥ (a)
., Tunbridge Wells, Kt. 0892 22271

ile	39.2	40.9xd	−0.5	5.80
*	31.7	33.4xd	.....	6.71
	31.2	33.0	.....	4.55
	27.8	29.5xd	.....	8.53

Oct. 28. Next dealing Nov. 5.

Brown Shipley & Co. Ltd.♥(x)(c)
Mngrs: Founders Ct., EC2 01-600 8520

Brown Shipley	149.9	154.9	.....	6.10
Accum. Units	173.5	178.5	.....	6.10

*Prices on Oct. 28. Next sub. day Nov. 4

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	28.1	29.6	−0.2	4.31
Do. Gen. Accum	31.7	33.3	−0.3	4.31
Do. Inc. Dist.	25.7	27.0xd	.....	8.00
Do. Inc. Accum	29.4	30.9	.....	8.09

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	58.2	60.0	.....	3.97
Income	51.7	53.3	.....	7.67

Prices on Oct. 15. Next dealing Nov. 5.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	52.4	54.9xd	.....	3.83
Do. Accum. Units	59.0	61.5	.....	3.83
Do High Yield	25.8	27.2xd	.....	9.82
Do. Accum. Units	27.8	29.0	.....	9.82

Next dealing day Nov. 5

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	19.8	20.4xd	+1.0	2.45
Accum. Units	21.4	22.8xd	+1.2	2.45
C.J. Income	28.4	30.4xd	+1.0	9.45
CJ Euro Fin	25.2	27.0xd	+0.6	2.85
Accum. Units	27.4	29.2xd	+0.8	2.85
C.J. Fd. Inv. Tst.	23.0	24.6xd	+0.4	3.45
Accum. Units	24.8	26.4xd	+0.4	3.45

Price on Oct. 8. Next dealing Oct. 15

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 6AY. 01-437 9040

Growth Fund	24.6	25.8	.....	5.10

Cosmopolitan Fund Managers.
3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479

Cosmopoln. Gth. Fd.	15.5	16.7	−0.1	6.28

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Coyne Growth	20.4	21.5	−0.1	5.85

Crescent Group (a)(g)
Crescent Unit Tst. Mgrs. Ltd.
4 Melville Cres., Edinburgh 3 031-226 4931
81 Fountain St., Manchester 061-236 5685

Crescent Growth	20.8	21.2	−0.1	4.59
Cres. Internat'l.	37.1	39.8	+0.2	2.21
Cres. High. Dist.	36.4	39.0	−0.4	6.58
Cres. Reserves	29.3	31.6	−0.6	4.44

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485

Disc'y Oct. 17	85.9	91.1	.....	7.31
Do. 'A' Accum	104.6	110.9	.....	7.31

For Drayton U.T. see Midland Bk. Gp.

Equitas Secs., Ltd. (a) (g)
41, Bishopsgate, EC2. 01-588 2851

Progressive	49.8	52.7	−0.5	3.94

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	46.3	48.7xd	−0.5	4.22

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5BH. 01-248 6971

Capital Tst.	50.2	53.2xd	.....	5.89
Income Tst.	49.6	52.6	.....	7.40

Friends' Provdt. Unit Tr. Mgrs♥
7, Leadenhall Street, E.C.3. 01-626 4511

Friends Tst. Uts.	28.1	30.0	−0.6	4.23
Do. Accum.	32.5	34.7	−0.5	4.23

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC2. 01-600 9451

G.T. Cap. Inc	54.1	57.5	.....	4.80
Do Acc.	61.5	65.4	.....	3.80
G.T. Inc. Fd. Un.	96.2	102.3	.....	10.00
G.T. U.S. & Gen	124.8	132.7	.....	1.00
G.T. Japan & Gen	154.5	164.3	.....	2.00
♦Gt. Pens.Ex.Fd.	106.8	112.1	.....	3.80

G. & A. Un. Tst. Mgrs. Ltd.(a)(g)
5, Rayleigh Rd., Brentwood. (0277) 227300

G. & A.	23.5	25.1	−0.1	5.21

Gartmore Fund Managers♥
2, St. Mary Axe, EC3A 8BP. 01-588 3531

British Trust	32.2	34.6	−0.4	2.37
High Income Tst.	32.5	34.9	+0.3	11.96
(Z)Overseas Tst.	23.6	25.4	+0.1	1.76

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111

(a)A. Gibbs Inc.*	25.3	27.2	.....	11.60
(a)A. Gibbs Gth.††	24.4	26.2	.....	5.78

Dealing day *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620

Stockhldr. Oct. 24	105.6	111.2	.....	1.66
Do. Accum. Unit	122.6	129.3	.....	1.66

Next dealing day November 7

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	65.9	68.2	−0.4	4.80

Henderson Administration ♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex 0277 227300

(g) Australian	37.6	39.6xd	−0.2	3.40
(g)Cap. Accum.	24.7	26.3xd	−0.2	5.39
(g) European	33.8	36.2xd	+0.8	4.66
(g) Far East	39.2	41.3	+0.3	3.57
(g)Finan. & ITU	23.9	25.6	.....	3.66
(g) High Income	35.5	37.4	+0.1	10.31
(g) Inc. & Assets	21.0	22.4	−0.1	6.72
(g) International	22.1	23.8xd	+0.5	3.02
(g) Nth. American	34.8	36.6	+0.3	2.82
(g) Oil Nat. Res'es	22.9	24.1	−0.6	4.13
Worldwide Oct. 10	62.5	66.0xd	.....	5.97

11, Austin Friars, EC2N 2ED

Cabot Oct. 22	64.9	69.0	.....	4.60
♦*Cross Oct. 2	99.8	103.5	+3.5	3.42

*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.♥ (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	118.6	126.9	−1.4	5.03
(g) Int'l. Trust	28.7	30.8	+0.4	2.96
(g) Dollar Trust	55.0	58.9	+0.3	2.20
(b) Capital Trust	21.9	23.5	−0.4	5.36
(b)Financial Tst.	77.8	83.5	−0.4	4.11
Income	20.4	21.9	−0.1	6.70
(b) Security Trust	39.7	42.5	−0.5	5.24
High Yield Trust	19.4	21.9	−0.1	8.06

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	73.0	78.5	.....	4.55

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-638 5608

Ionian Foreign*	72.0	78.0	.....	3.34
Ionian Growth**	106.0	114.0	.....	4.32
Ionian Inc. Fd.†	72.1	77.1xd	.....	12.46

*Next dealing Nov. 13. **Nov. 6. †Nov. 27.

Jascot Securities Ltd.♥ (a)(c)
21 Leven St., E'burgh EH3 9LH 031-228 1421

Compound‡	19.6	21.1	.....	11.00
(Accum. Units)‡	24.4	26.2	.....	11.00
8½% Withdrawal‡	20.2	21.7	.....	—
Preference‡	21.8	23.4	.....	13.13
(Accum. Units)‡	26.0	27.9	.....	13.13
Capital*	15.2	16.3	.....	—
Australian*	12.8	13.7	.....	6.38
(6% Withdr'l.)*	11.5	12.3	.....	—
Sector Leaders††	19.9	21.3	.....	4.22
Fin. Property††	14.0	15.0	.....	4.43
International‡	26.4	28.4	+0.2	2.34
North Sea‡	18.2	19.6xd	+0.4	3.48
Commodity**	36.2	38.9	.....	7.60
(Accum. Units)**	45.8	49.2	.....	7.60
10% Withdrawal**	36.7	39.4	.....	—

Deal. ‡Mon. *Tues. ††Wed. ‡Thurs. **Fri.

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Capital Fund	47.9	51.0	−0.8	4.27
Key Energy In.Fd.	48.8	51.9	−0.1	4.50
♦Key Exempt Fd.	67.6	71.9xd	.....	—
Key Income Fund	52.3	55.6	−0.2	8.57
Key P.I.F.	56.0	59.3	−0.9	4.44

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	56.5	61.2	.....	4.38
♦K.B. UnitFd.Ac.	64.6	69.9	.....	4.38

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Unit Tst.	76.7	79.1	.....	2.73

Lawson Securities Ltd.♥(a)(c)(g)
63 George St., Edinburgh EH2 2JG. 031-226 3911

Scots Resources*	69.7	73.7	.....	4.80
(Accum. Units)*	69.6	74.6	.....	4.80
Gilt and Warrant††	27.2	29.2	.....	3.46
High Yield**	36.1	39.1	.....	13.00
(Accum. Units)**	40.6	43.8	.....	13.00
American Fd.‡	20.9	22.9	−0.2	1.62
(Accum. Units)‡	21.1	23.1	−0.2	1.62

*Tuesday. ††Wednesday. **Friday. ‡Thursday.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol. 0272 32241

Dis Unit Oct. 15	42.4	44.8	.....	5.31
Acc. Unit Oct. 15	48.0	50.8	.....	5.31

Next sub. day Nov. 12

Leonine Administration Ltd.
28 Throgmorton Street, EC2 2AN 01-236 1171

Leo Cap. Fund	52.1	54.9	−0.7	6.52

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(x)
Registrars Dept., The Causeway, Goring-by-Sea Worthing, Sussex. 01-623 1288

LB First Inc	37.9	40.7	−0.4	4.62
Do (Accum.)	47.9	50.5	−0.5	4.62
LB Second Inc	39.6	42.5	−0.2	3.88
Do. (Accum.)	46.2	41.6	−0.2	3.88
LB Third Inc	59.6	63.8xd	−0.6	7.09
Do. (Accum.)	72.4	77.8	−0.7	7.09

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	180.6	183.8	+2.4	4.94

London Wall♥(a)(g)
1, Finsbury Square, E.C.2. 01-606 5811

Capital Priority	51.5	55.1	−0.4	3.96
Financial Pr'rty	12.3	13.2	−0.2	4.00
Do. (Accum.)	13.7	14.7	−0.3	4.08
High Inc. Priority	38.3	41.0	−0.1	6.72
London Wall Int	24.0	25.7xd	+0.3	3.09
Special Sits	16.5	17.6	−0.2	4.27
Stronghold Units	27.7	29.7	−0.3	4.98

ManuLife Management Ltd.♥
P.O Box 21, Stevenage. 0438 56101

Growth Units	31.9	33.3	.....	4.48

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555

Merc. Gn. Oct. 29	104.4	111.1	.....	5.00
Acc. Units Oct. 29	125.8	133.6	.....	5.00
Merc. Int. Oct. 29	60.8	64.7	.....	2.92
Acc. Units Oct. 29	60.8	64.7	.....	2.92

Metrop. Exempt. Fund Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

MEF Dist. Units	130.9	136.3	.....	4.42
MEF Acc. Units	143.4	149.3	.....	4.42

Prices at Sept. 25. Next dealing Oct. 30.

Midland Bank Group
Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield. S1 3RD. Tel: 0742 79842

Commodity & Gen.	44.4	47.7	+0.1	6.58
Do. Accum.	44.4	47.7	+0.1	6.58
Growth	31.2	33.1	+0.1	2.93
Do. Accum.	31.2	33.1	+0.1	2.93
Capital	22.9	24.3	+0.1	3.37
Do. Accum.	22.9	24.3	+0.1	3.37
Income	33.3	35.3	−0.1	6.69
Do. Accum.	33.3	35.3	−0.1	6.69
International	42.4	44.9	+0.4	2.51
Do. Accum.	42.4	44.9	+0.4	2.51

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050

Minster Fund	26.8	28.4	.....	6.18
Do. Exempt	62.8	66.8	.....	6.28

Morgan Grenfell Funds♥
23, Gt. Winchstr. St., EC2P 2AX 01-588 4545

Capital Oct. 22	117.9	128.2	+4.4	1.60
Exempt Fund	78.3	83.5xd	.....	4.28
Inc. Oct. 28	44.3	47.9	.....	7.68
I's Ag'us Oct. 23	£11.58	12.55	.....	2.40

Next sub. day Nov. 27.

M & G Group (x)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

M & G General	124.5	133.2	+1.7	5.67
(Accum. Units)	171.5	183.5	+2.3	5.67
M & G Second	112.7	119.5	+0.8	5.46
(Accum. Units)	153.2	161.4	+1.1	5.46
M & G Midland	89.5	94.9xd	+0.9	7.80
(Accum. Units)	130.4	138.2	+1.2	7.80
M & G Dividend	77.3	81.9	+1.1	8.71
(Accum. Units)	124.0	131.4	+1.8	8.71
M & G Special	81.2	86.1	+0.6	4.69
(Accum. Units)	94.4	100.1	+0.7	4.69
M & G Magnum	164.6	172.8	+1.2	4.63
(Accum. Units)	191.2	200.8	+1.4	4.63
M & G F.I.T.S.	47.5	50.4	+0.2	3.80
(Accum. Units)	52.9	56.1	+0.1	3.80
M&G Compd. Acc.	68.2	72.3	−0.4	3.39
M&G Recov. Acc.	117.5	124.5	+1.7	7.37
M & G Extra Yield	50.5	53.5xd	+0.6	10.18
(Accum. Units)	58.1	61.6	+0.6	10.18
M & G Japan Acc.	95.9	102.1	−0.4	1.21
M&G Europ. Acc.	44.9	47.2	+0.6	3.69
M&G Amer. Acc.	[illegible]	34.2	+0.3	2.19
M&G Aust'an Acc.	44.2	47.1	+0.1	2.49
M & G Far East'n	31.1	33.1	−0.1	4.25
(Accum. Units)	31.9	34.0	−0.1	4.25
M & G Trustee	96.9	102.2	+1.9	6.85
(Accum. Units)	160.9	169.8	+2.4	6.85
Chrif's Oct. 28	111.8	113.5	.....	7.75
Pens'n Ex. Oct 27	89.7	94.6xd	.....	5.79
M&G Conv. Gr'th	40.3	42.9	+0.5	2.43
Clyde General	49.1	52.0xd	+0.2	5.95
(Accum. Units)	62.4	66.1	+0.2	5.95
Clyde High Inc.	57.0	60.4	+0.5	10.69
(Accum. Units)	79.0	83.7	+0.6	10.69

Mutual Unit Trust Managers♥(a)(g)
4, Tokenhouse Bldgs., E.C.2. 01-606 4803

Mutual Sec. Plus	37.2	39.6	−0.2	6.90
Mutual Inc. Tst.	52.7	55.9	.....	8.92
Mutual Blue Chip	36.4	38.8	−0.2	5.63
Mutual High Yld.	43.8	46.7	.....	9.04

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200

N.P.I. Gth. Un. Tst.				
(Accum. Units)**	37.6	40.0	.....	4.52
Distribution Un.*	33.9	36.1	.....	4.52
NPI O'seas. Trust				
(Accum. Units)**	118.1	125.6	+5.7	3.97
Distr. Units**	116.3	123.1	+5.6	3.97

*Prices on Oct. 22. Next dealing Nov. 5
**Price at Oct. 30. Next dealing day Nov. 27.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-627 6044

Capital (Accum.)	51.8	55.3	−0.1	3.99
Income	28.2	30.1xd	−0.2	6.31
Financial	32.2	34.5	−0.1	4.05
Growth Inv.	78.3	83.6	−0.3	4.03
Extra Inc.	49.4	52.7xd	.....	8.59

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey. 5911

Nelstar	48.4	50.9xd	−0.7	3.84

New Court Fund Managers Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	123.0	130.0xd	−1.0	3.37
N. C. Income Fd.	112.1	119.2	−0.6	6.27
N. C. Internat. Fd.	85.1	90.5	+0.2	2.19
N. C. Snl. Cs. Fd.	91.5	97.3xd	−0.1	4.36

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Gp. Tst. Fd. Oct. 29	210.5	221.6	+9.5	6.04

Oceanic Managers♥ (a)(z)
15 Gt. St. Thomas Apstle EC 4V 2BB 236 9201

♦Oceanic Exm'pt Fd	46.2	48.8	.....	3.39
Financial	30.4	32.4	−0.5	3.96
General	16.5	17.5xd	−0.3	6.41
Growth Accum.	29.8	31.6xd	−0.5	5.65
Growth Income	25.8	27.4xd	−0.4	5.65
High Income	20.1	21.3xd	−0.1	8.57
I.T.U.	17.8	18.9xd	.....	4.27
Index	18.9	20.1	−0.2	4.18
Overseas	20.8	22.1	.....	3.81
Performance	41.5	44.2xd	−0.2	5.18
Recovery	21.1	21.4	−0.3	4.91

Pearl Trust Managers Ltd. (a)(z)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	19.6	20.8	−0.2	4.49
Accum Units	20.2	21.8	−0.1	4.49
Pearl Inc.	23.1	24.9xd	−0.1	6.86
Pearl Unit Tst.	27.4	29.5	−0.2	4.60
(Accum. Units)	32.0	34.5	−0.3	4.60

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685

Pelican Units	53.1	55.7xd	−0.2	5.55

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868

P'petualGp.Gth.	83.3	88.6	.....	4.30

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
20 Copthall Avenue, EC2 01-628 6905

Extra Income	26.8	28.5	.....	10.60
Income & Growth	25.5	27.5	.....	4.10

Portfolio Fund Managers Ltd.♥
10 Charterhouse Sq., EC1M 6JU 01-251 0544

Portfolio Capital	34.8	38.2	−0.1	5.25
Growth with Inc.	47.5	52.2	−0.3	6.52
Private Portfolio	24.0	26.5	.....	4.71
Shenley Port'lio	57.3	62.2	−0.7	4.81

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs., Wld. Tr. Centre, E1. 01-623 8893

Practical Oct. 22	114.7	124.0xd	+3.0	3.77
Accum. Units	150.6	162.8	+3.9	3.77

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533

Prolific Units	57.4	62.4xd	−0.4	3.28
High Income	69.5	74.4	−0.4	8.49

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	87.5	93.0xd	−1.5	4.63

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant	90.8	92.8xd	.....	5.17

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271

Opportunity Fd.	39.2	41.5	.....	5.65

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066

Rowan Secs. Fd.	107.7	110.2	.....	4.11

Next sub. day Nov. 4.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356

New C't. Exempt	97.0	103.0	.....	2.88

Prices on Oct. 15. Next dealing Nov. 17

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066

Rowan Int. Fd.	61.2	65.0xd	.....	2.70

Next sub. day Nov. 3.

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	60.9	64.2	.....	4.28
Income Fund	60.3	63.6	.....	7.70

Prices at Oct. 15. Next dealing Oct. 31.

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥

Universal Growth	51.3	54.9	+0.1	2.75
Capital Accum.	45.3	48.5	−0.5	4.36
General	40.6	43.5	−0.4	4.61
High Return	43.1	46.2	−0.2	8.84
Commodity	57.6	61.7	−0.2	5.15
Energy Inds. Fd	50.7	54.3	−0.3	1.69
Financial	31.1	33.3	−0.2	4.36
Prop. & Building	40.9	43.8	−0.4	3.91
xSelect Grth.**	83.3	87.8	.....	2.99
(x)Select Inc.**	78.1	81.6xd	.....	7.21
x†Commodity Pn.	159.6	170.7xd	+2.8	6.53

*Prices at Oct. 22. Next sub. day Oct. 29
**Prices on Oct. 28. Next sub. day Nov. 11.

Save & Prosper Secs.♥

Capital	26.8	28.7	−0.1	2.64
Fin'cial Sec. Fd.	55.9	59.8	−0.1	3.07
Investment Tst.	20.5	22.0xd	+0.2	3.97
(z)Eu'ean Gth.Fd.	72.7	77.8	+0.9	1.49
(z)Japan Gth. Fd.	64.3	68.8xd	+0.5	0.29
(z)U.S. Gth. Fd.	65.9	70.5	+0.7	0.82
General Units	33.2	35.7	−0.3	4.92
High Yield Units	40.4	43.3xd	−0.3	7.89
Income	33.5	35.9	−0.2	8.29

Scotbits Securities Ltd.♥

Scotbits	32.5	34.8	.....	3.99
Scotyield	39.3	42.1	−0.3	3.65
Scotgrowth	40.0	42.8	−0.2	4.76
Scotshares	37.7	40.4	−0.3	4.92
Scotfunds	199.8	210.4xd	+0.9	2.58
Sctlncome	40.4	42.3xd	−0.3	7.19
♦*Scot. Ex. Gth.	154.7	162.8	.....	3.31
*Scot. Ex. Yld.	119.8	125.5	.....	6.45

*Prices at Oct. 22. Next sub. day Nov. 12.

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-242 8252

Capital Oct. 28	75.4	78.1	.....	3.15
(Accum. Units)	85.4	88.4	.....	3.15
Income Oct. 28	115.2	119.3	.....	7.59
(Accum. Units)	148.2	153.5	.....	7.59
General Oct. 29	51.2	53.3	+0.8	4.17
(Accum. Units)	59.1	61.5	+1.4	4.17
Europe Oct. 23	31.0	32.9xd	.....	2.83
(Accum. Units)	32.6	34.6	.....	2.83
*Pn'n Chy. Oct. 28	120.7	124.4	.....	4.08
**Spec. Ex. Oct. 14	113.3	116.8	.....	4.46
*Recovery Oct. 14	110.4	113.8	.....	5.89

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101

Income Units	37.5	39.9xd	.....	5.90
Accum. Units	38.6	47.1xd	.....	5.90

Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000

Sebag Capital Fd.	22.9	24.0xd	−0.2	4.49
Sebag Income Fd.	23.8	24.1xd	−0.1	9.52

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4313

Unv Gth Tst Acc	22.7	24.2	.....	1.67
Unv & Gth Tst Inc	21.3	22.7	.....	1.67

Slater Walker Tst. Mgmt.♥(a)(g)
3 London Wall Buildings, London Wall, London, EC2M 5QL 01-638 0478/0479

Assets Tst.	52.5	56.5	−0.2	6.36
Bank Ins & Fin.	56.1	60.4	−0.5	3.90
Brit. High Inc.	21.6	23.3	−1.5	13.84
Capital Acc.	35.5	38.2	−0.3	4.49
Cap. Growth	26.1	28.0xd	−0.2	6.20
Century	37.5	40.4xd	.....	4.72
City of London	33.2	35.4	−0.4	4.65
Comm. Cons.	33.5	36.1	−0.1	4.37
Commodity	53.5	57.2	+0.1	6.11
Consolidated	39.1	42.1	−0.1	4.49
Domestic	29.3	31.6xd	−0.1	5.95
Exempt Tst.	71.8	75.3	+0.9	8.61
Extra Income	25.3	27.1	−0.2	10.98
Far East	18.5	19.9	−1.0	3.68
Finan'l Tst.	32.0	34.5xd	−0.2	4.04
Gas Ind. & Power	45.9	49.4	−0.4	3.94
Gen. Fund	24.6	26.4xd	−0.2	5.28
Global Grth.	45.1	48.4xd	+0.2	2.69
Gold & General	93.7	100.7	+0.5	5.96
Growth	56.4	60.7	−0.4	4.81
High Inc.	52.6	56.6	−2.8	7.59
Hundred Secs.	42.0	45.2	−0.2	5.57
Inc. Units	39.5	42.4xd	−0.1	9.24
Int. Consumer	19.7	21.1	−0.1	3.84
Invest. Tst. Shares	36.5	39.3	+0.1	4.93
Inv. Second Gen.	46.2	49.7	−0.1	4.66
Invest T'st Units	22.7	24.4	+0.2	4.41
Investors Gen'l	27.2	29.3xd	.....	5.91
Min'rals Tst.	54.5	58.7xd	−0.6	6.65
Nat. High Inc.	56.7	61.0xd	−0.1	8.46
Natural Res'r'ces	50.4	54.2	−0.8	5.41
New Issues	25.1	26.9	−0.1	5.73
N. Amer. Tst.	24.4	26.3	−0.5	2.95
Plant & Gen.	35.6	38.2xd	−0.1	6.91
Prf'snal Tst.	364.5	375.9	−3.5	4.29
Property Shares	9.7	10.4	−0.1	3.99
Provident	93.7	98.7	−1.3	5.10
Scottish Tst.	47.9	51.6xd	−0.1	5.23
Security First	55.6	59.8	−0.2	5.53
Shamrock	42.9	46.2	.....	5.09
Shield	38.5	41.4	−0.4	5.49
Status change	18.6	20.0	−0.3	7.07
Unit 'D'	139.9	150.5	−0.7	4.13
Universal Second	86.8	93.4	+0.3	5.04

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271

Stewart American Fund				
Standard Units	44.4	48.7	.....	2.60
Accum. Units	46.1	50.5	.....	—
Withdrawal Units	41.0	43.9	.....	—
Stewart British Capital Fund				
*Standard†	94.9	102.5	.....	3.50

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham 0403 64141

**Exempt Equity Tt	£118.5	124.7	.....	5.21

72-80, Gatehouse Rd., Aylesbury. 0296 5941

♥The Family Fd.	64.3	68.4	−0.4	3.08

*Prices on Oct. 8. Next sub. day Nov. 12

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU 01-242 0777
72-80 Gatehouse Rd., Aylesbury 0296 5941

Target Commodity	24.9	26.6	.....	5.63
Target Financial	49.7	53.4	−0.1	4.19
Target Equity	30.6	32.7	−0.3	5.75
Target Ex. Oct. 29	143.2	148.4	.....	5.16
♦Do. Acc. Units	171.1	177.3	.....	5.16
Target Growth	23.3	24.9	−0.2	4.26
Target Intl.	25.4	27.2	+0.1	2.17
Do. Reinv. Units	26.3	28.1	+0.1	2.17
Target Inv.	23.3	25.0	+0.1	2.44
Tgt. Pref. Oct. 29	114.6	119.4xd	.....	5.44
Tgt. Inc.	18.0	19.4xd	.....	9.00
Tgt. Pref.	11.0	11.8xd	.....	14.63

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2

Target Eagle	22.8	24.4	−0.2	3.40
Target Thistle	30.1	32.2	−0.3	6.50
Tgt. Clymr. Oct. 29	42.1	44.8	.....	4.04

Trades Union Unit Tst. Managers ♥
100, Wood Street, E.C.2. 01-628 8011

TUUT Sept. 1	38.3	40.8	.....	5.35

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 51651

Barbican Oct. 23	57.5	61.4	.....	5.35
(Accum. Units)	79.0	84.2	.....	5.35
Barb Euro. Oct. 29	85.2	89.4	+6.2	5.79
Barrington Oct. 23	155.3	162.7	+5.9	5.05
(Accum. Units)	157.3	164.8	+6.0	5.05
BarHgh. YdOct.23	100.5	105.3	.....	9.09
(Accum. Units)	100.5	105.3	.....	9.09
Buck'ham Oct. 23	69.4	72.7	.....	4.58
(Accum. Units)	78.0	81.7	.....	4.58
Colemco Oct. 24	98.0	103.1	.....	5.18
(Accum. Units)	107.7	113.8	.....	5.18
Endeavour Oct. 28	134.2	140.6xd	.....	3.75
Glen. Oct. 28	38.5	41.9xd	.....	5.50
(Accum. Units)	45.2	49.2	.....	5.50
G'chester Oct. 24	81.2	85.1	.....	2.88
Ldn. Bruss Oct. 29	73.8	77.2	−0.8	5.56
Marlboro. Oct. 28	48.0	50.3	.....	3.28
(Accum. Units)	51.6	54.1	.....	3.28
Merlin Oct. 27	55.8	58.6	.....	4.22
(Accum. Units)	62.8	65.9	.....	4.22
Merlin Yd. Oct. 23	39.6	41.6	.....	9.15
(Accum. Units)	45.6	47.9	.....	9.15
Vang.Gwth.Oct. 28	34.8	36.5	.....	3.84
(Accum. Units)	40.3	42.3	.....	3.84
VngHghYldOct28	50.7	53.3	.....	10.00
Wickmoor Oct. 28	46.7	49.4	.....	5.68
(Accum Units)	50.8	53.8	.....	5.68

Trident Trusts♥ (a) (g)
Schlesinger Tst. Mgrs. Ltd.
140, South St., Dorking (0306) 86441

Amer. Grwth	27.2	28.9	+0.4	—
Income	33.7	35.6	.....	10.32
10% Withdrawal	27.7	29.5	.....	—
Intl. Growth	45.5	48.4	+0.4	3.14
"Nil Yield"	24.9	25.5	+0.1	—
U.K. Growth	15.4	16.6	−0.1	4.72

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Inc. Dis. Oct. 29	81.4	85.6	+4.8	6.68
Do. Acc. Oct. 29	128.2	134.8	+7.4	6.68
Cap. Dis. Oct. 29	90.2	94.8	+4.0	4.26
Do. Acc. Oct. 29	116.6	122.6	+5.4	4.26
Expt. Dis. Sept. 15	79.0	83.0	.....	4.64
Do. Acc. Sept. 15	97.4	102.4	.....	4.64
Canyng Fd. Oct. 29	70.2	73.8	+5.4	4.70
Do. Acc. Oct. 29	79.5	83.8	+5.5	4.70
Int.Ern.Fd. Oct. 29	187.4	196.8	+9.0	4.98
Do. Acc. Oct. 29	192.0	201.6	+9.2	4.98

Tyndall Nat. and *Comm.*♥

Inc. Dis. Oct. 22	111.0	116.2	.....	6.14
Do. Acc. Oct. 22	137.8	144.2	.....	6.14
Cap. Dis. Oct. 22	92.6	96.8	.....	4.04
Do. Acc. Oct. 22	105.4	110.4	.....	4.04

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3

(b)TSB General	31.2	33.6	—	3.97
(b) Do. Accum.	37.0	39.6	−0.1	3.97
TSB Scottish	56.3	59.3xd	+0.1	3.06
(b) Do. Accum.	56.9	59.9	+0.1	3.06

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231

(b)Ulster Growth	29.1	31.6	−0.3	3.72

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951

Friars Hse. Fund	97.0	103.0	.....	6.95
Great Winchester	10.7	10.2	.....	7.10
Gt. Wnhcr. Ovsens.	15.3	16.3	.....	6.60
Wieler Grth. Fnd.	20.8	21.9	.....	4.96
Do. Accum.	22.2	23.4	.....	4.96

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951

Income Units	20.8	21.9	.....	4.96
Accum. Units	22.2	23.4	.....	4.96

REGIONAL MARKETS

ng the merger last year of U.K. stock exchanges, a selection of the share iously shown under regional headings is presented below with quotations. Irish issues, most of which are not officially listed in London, are rately and with prices as on the Irish exchange.

20p	16	+1	Graig Ship. £1	390	−25	Shiloh Spinn.	25	.....
g–	37	.....	Hallam Sleigh 10p	6	.....	Sindall (Wm.)	50	.....
	18	.....	Higsons Brew.	90	.....			
50p	125	−5	I.O.M. Stm. £1	115	−5	**IRISH**		
	35	.....	Holt (Jos.) 25p	255	.....			
£1	315	.....	Kleen-e-Ze	18	.....	Alliance Gas (£1)	65	.....
	39	.....	Lovell's Ship £1	95	−20	Carroll (P.J.)	125	.....
ty.	58	.....	N'thn. Goldsmith	90	.....	Clondalkin	45xd	.....
0p.	35	.....	P.M.A.	25	−2	Concrete Prods.	77	.....
	6	−2	Pearce (C. H.)	60	.....	Goodbody (£1)	28	.....
	47	.....	Peel Mills	12	.....	Heiton (Hldgs.)	29	.....
p.	16	.....	Richards 10p	12½	.....	Irish Distillers	68	.....
p.	118	.....	RobbCaledon5p.	36	−4	Irish Wire	40	.....
	11	.....	Sayers 12½p	8	.....	Jacob	65	.....
	55	.....	Sheffield Brick	64	.....	Sunbeam	11	.....
			Sheff. Refrshmt.	141	.....	Unidare	66	.....

DERS AND LAGGARDS

ng table shows the percentage changes* which have taken place since 1974, in the principal equity sections of the F.T.-Actuaries Share a contains the F.T. Gold Mines Index.

kers)	+209.19	Industrial Group	+123.97
d Construction	+195.58	Financial Group	+123.14
	+181.97		
and Catering	+177.62	Electricals	+121.45
s	+166.61	Stores	+120.26
ials	+163.88	Hire Purchase	+119.58
dio and TV	+160.42	Consumer Goods (Non-Durable) Group	+118.77
s (Durable) Group	+152.57		
	+147.21	Investment Trusts	+117.42
s, Issuing Houses	+145.55	Breweries	+105.07
a)	+145.14	Machine Tools	+103.08
stributors	+143.66	Packaging and Paper	+101.65
ering	+141.89	Office Equipment	+ 83.22
	+138.63	Discount Houses	+ 81.07
Group	+137.54	Shipping	+ 77.47
s	+137.03	Wines and Spirits	+ 73.90
d Publishing	+136.71	Tobacco	+ 71.23
posite)	+135.83	Property	+ 62.87
	+131.77	Teas	+ 64.92
	+131.71	Tins	+ 42.19
	+130.52	Rubbers	+ 32.57
eneral)	+130.47	Mining Finance	+ 21.06
	+129.21	Gold Mines F.T.	− 27.87
avy)	+128.69	Coppers	− 29.59

ntage changes based on Tuesday, October 28, 1975 indices.

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	27.6	29.1	.....	—
Equity Acc.	22.1	23.3	.....	—
Property Fd.	112.3	118.2	.....	—
Property Acc.	109.8	115.6	.....	—
Selective Fund	63.4	66.8	.....	—
Convertible Fund	108.9	114.7	.....	—
♥Money Fund	103.0	108.5	.....	—
Pens. Property	117.9	124.1	.....	—
Pens. Selective	57.5	60.6	.....	—
Pens. Security	104.6	110.2	.....	—
Pens. Managed	116.7	122.9	.....	—

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥G'td.Money Fd.	96.3	101.4	.....	—
♥Do. Accum.	98.2	103.4	.....	—
♥Equity Fund	117.3	123.5	.....	—
♥Do. Accum.	120.4	126.8	.....	—
♥Property Fund	95.3	100.3	.....	—
♥Do. Accum.	97.1	102.3	.....	—
♥Fixed Int. Fd.	96.8	101.9	.....	—
♥Do. Accum.	98.7	103.9	.....	—
♥M'ple Inv. Fd.	110.9	116.7	.....	—
♥Do. Accum.	113.1	119.1	.....	—
G'td. Mons. Pen.	98.3	103.4	.....	—
Do. Accum.	100.5	105.7	.....	—
Prop. Pen. Fund	97.5	102.6	.....	—
Do. Accum.	99.6	104.9	.....	—
Fix. Int. Pen.	99.9	105.1	.....	—
Do. Accum.	102.1	107.4	.....	—
M'ple Inv. Pens.	115.8	121.8	.....	—
Do. Accum.	119.3	125.5	.....	—

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate 74-40101

Triad Managed	109.2	115.0	.....	—

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-555 1211

Barclaybonds	86.5	91.1	+1.1	—

Current unit value Oct. 22.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

Black Horse Bd		100.8p	.....	—

Brandts Ltd.
36, Fenchurch St., EC3. 01-626 6599

Brandts Exempt	79.5	82.5xd	.....	9.15

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122

Growth Fd. Oct. 1		44.2	.....	—
Ret'mt Fd. Oct. 6		93.7	.....	—

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876

Equity Units		£12.12	+0.01	—
♦Property Unit		740	.....	—
Exec. Bald. Unit		967	+3	—
Exec. Equity Unit		822	+7	—
Exec. Prop. Unit		981	.....	—

Current unit value Oct. 28.

Balance Bond	967	£10.23	+0.03	—
Equity Bond	822	870	+8	—
Property Bond	981	£10.38	.....	—
Deposit Bond	95.5	101.1	.....	—

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Inv. Oct. 8		88.24	.....	—

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999

Energy Bonds	25.4	27.0	.....	—
Money Bds.	26.2	27.6	.....	—
Managed Bds.	33.0	34.8	.....	—
Equity Bds.	31.2	33.0	.....	—

The City of Westminster Assur. Soc.♥
Ringstead House, 6 White Horse Road, Croydon, CR0 2JA 01-684 9644

First Unit	77.9	81.7	.....	—
♥Fourth Unit		56.2	.....	—
Pr'ty Uns	47.6	49.9	.....	—

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 White Horse Road, Croydon, CR0 2JA. 01-684 9644

West. M'y	44.4	46.6	.....	—
Landbk.		59.2	.....	—
Speculator		34.2	.....	—
♦PLUA Fd.	135.0	157.7	.....	—
Investors Opt. Bd	104.6	110.1	.....	—
♦Equity Fund	34.9	36.8	.....	—

Second Managed Fund♥

Perfmnc. Sept. 30		126.8	.....	—
Balance Sept. 30	123.6	130.1	.....	—
G'teed Sept. 30		100.0	.....	—

Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Variable An.Ac.Uts		33.48	.....	—
Do. Annuity Uts.		12.75	.....	—

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040

♥Equity Fund	90.2	94.9	.....	—
♥Managed Fund	119.9	126.2	.....	—
Personal Pen Fd	44.5	46.8	.....	—
Equity Pen. Fund		152.1	.....	—
Fixed Int. Pen Fd		122.5	.....	—
Managed Pen. Fd.		118.1	.....	—
Property Pen. Fd.		99.1	.....	—
♥Protected In. Pol.		251.35	.....	—

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410

Capital Oct. 15	95.5	—	.....	—
GS Special Oct. 15	37.0	—	.....	—
Mn.Gth.Bn. Oct. 20	119.8	125.5	.....	—

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1166

Managed Fd.	45.51	47.78	.....	—

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 34685

Cres. Fin'd. Inv. Fd.	57.0	61.1	.....	—

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3 01-626 8031

Gth. Prop. Oct 2	52.1	57.9	.....	—

Eagle Star Insur/Midland Ass.
1, *Threadneedle St.*, EC2 01-588 1212

Eagle/Mid. Units	36.5	37.9	−0.5	6.85

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Ct., Waltham Cross. WX31971

Portfolio Fund	101.67	—	.....	—

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6186

Flexible Fortune		101.4	.....	—
Landbank Secs.		54.82	.....	—
Landbank Scs. Ac.	97.6	100.2	.....	—
G & S Super Fund		£7.879	.....	—

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7107

♥Property Bonds	129.7	135.1	.....	—
Pen.Man.Fd.Uts.	103.8	108.4	.....	—

Hambro Life Assurance Limited ♥
7 Old Park Lane, London, W1 01-499 0031

♦Fixed Int. Fd.	108.5	114.4	.....	—
Hambro Equity	117.5	123.7	.....	—
Property	119.6	125.9	.....	—
Managed Cap.	104.3	109.8	.....	—
Managed Acc.	118.1	124.4	.....	—
Pen. Prop. Cap.	139.9	147.3	.....	—
Pen. Prop. Acc.	164.1	172.8	.....	—
Pen. Man. Cap.	141.5	149.0	.....	—
Pen. Man. Acc.	165.9	174.7	.....	—
♦Pen.F.I. Cap.	109.8	115.7	.....	—
♦Pen. F.I. Acc.	116.6	122.8	.....	—
♦Pen. B.S. Cap.	102.3	107.7	.....	—
♦Pen. B.S. Acc.	105.9	111.5	.....	—

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020

Hearts of Oak	30.4	32.2	.....	—

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355

Hill S. Prop. Unit	123.4	129.7	.....	—
♥Do. Man. Unit	119.4	125.7	.....	—
Do. Money Fd.	104.2	109.7	+0.1	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255

Grth. Fd. Oct. 24	46.6	50.6	.....	—
Pn. Gt. Fd. Oct. 24	40.1	43.6	.....	—

The Individual Life Ins. Co. Ltd.♥
Individual Hse., 45, South St., Eastbourne, BN21 4UT Eastbourne 35711

Fixed Int. Units	116.3	122.5	.....	—
Equity Units	95.6	100.7	.....	—
Property Units	105.4	111.0	.....	—
Managed Units	111.1	117.0	.....	—
Money Fund	102.4	107.8	.....	—
K. & S. Gilt Bond	105.5	107.7	.....	—
K&S Govt.Sc.Bnd.	89.2	93.9	.....	—
♦Commodity	76.5	80.6	.....	—
♦Growth	97.3	102.5	.....	—
♦Capital	101.1	106.5	.....	—
♦Income	94.4	99.4	.....	—
♦International	113.8	119.8	.....	—
♦Foreign Fxd.Int.	102.8	109.6	.....	—
♦Foreign Equity	102.9	109.8	.....	—

Investment Annuity Life Assur.♥
9, Devereux Court, WC2. 01-353 5897

Lion Equity Fnd.		65.4	.....	—
Lion Eqty. Fd. Ac.		103.5	.....	—
Lion Prop. Fund		58.0	.....	—
Lion High Yld.		57.6	.....	—
Lion Eqty. Pen.		110.3	.....	—
Lion Prop. Pen.		61.8	.....	—
Lion High Yld. Pen.		66.4	.....	—
Lion M'gd. Gth.Fd.	52.2	55.2	.....	—
Lion M'gd. Cap. Fd.	45.0	47.5	.....	—

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

Blue Chd. Oct. 17	54.5	57.4	.....	4.50
Managed Fund	133.8	140.9	.....	—
Prop. Mod. Oct. 1	138.1	145.9xd	.....	5.75
Prop. Mod. Gth.	132.3	139.3	.....	5.75

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433

BondFd.&Exempt		£100.83	+0.04	—

Next sub. day Nov. 5.

Gilt Bonds	105.5	107.7	.....	—
Govt. Sec. Bd.	89.2	93.9	.....	—

Langham Life Assurance Co. Ltd.
Migdal Hse., Finsbury Sq., EC2. 01-626 6981

Midas Bonds	39.9	42.0	.....	—
♥Prop. Bond	107.1	112.7	.....	—
Prop. Units (LIS)	22.2	23.4	.....	—
Wisp (SP) Man Fd	57.6	60.6	.....	—

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876

Sel. Inv.	25.5	27.8	.....	—
Second Sel	19.8	20.5	.....	—
♦Secure Ret.	29.5	31.5	.....	—
Gilt Fund	23.8	25.0	.....	—
Equity Fund	18.5	20.0	.....	—
♦Deposit Fund	102.5	108.5	.....	—
♦SelectiveAn.Fd.	64.5	70.5	.....	—

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0BQ. 01-493 8395

LACOP Units	760	800	.....	—

Lloyds Life Assurance♥
612, Leadenhall St., EC3M 7LS. 01-623 6621

Mlt Gth Fd Sept 30		1.34129	.....	—
Opt. 5 Eq. Oct. 23	87.3	91.9	.....	—
Opt. 5 Prop. Oct. 23	105.2	110.8	.....	—
Opt. 5 Hiyd. Oct. 23	110.4	116.3	.....	—
Opt. 5 Mn. Oct. 23	104.5	110.0	.....	—
Opt. 50p Fd. Oct. 23	103.9	109.4	.....	—
♦Pu.Mn.Fd. Oct. 15	128.8	135.8	.....	—
♦Pen.Eq.Fd. Oct. 15	173.3	182.5	.....	—
♦Pen.Pp.Fd. Oct. 15	107.7	113.4	.....	—
♦Pu.Fxd.In. Oct. 15	122.0	128.5	.....	—
♦Pu.Dp.Fd. Oct. 15	111.5	117.2	.....	—

M & G Group♥
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588

Equity Bd. Oct. 29	85.6	90.2	.....	—
Family 78 Oct. 28		116.0	.....	—
Family 77-80 Oct 28		90.5	.....	—
Family 81-86 Oct 28		114.1	.....	—
Int. Bds. Oct. 23	68.8	72.4	.....	—
Mngd.Bds.Oct.24	92.9	97.7	.....	—
Pers.Pen.Oct.24	121.7	125.3	.....	—
Property Oct. 28	116.6	126.2	.....	—
Conv. Dep. Bds.	102.5	105.4	+0.2	—

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52151

Building Soc.Bd.		108.2	.....	—
Magna Man. Fd.		120.8	.....	—

Mnfrs. Life Insur. Co. (U.K.) Ltd.♥
P.O. Box 21, Stevenage 0438 56101

Manulife Inv. Bd.	29.4	30.9	.....	—

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171

Conv. Dep. Fd.		111.9	.....	—
Money Mrkt. B.		109.4	.....	—
Mer. Inv. Man. Fd.		80.6	.....	—
Mer. Inv. Pty. Bd.		108.2	.....	—
Equity Bond		46.8	.....	—
Prop. Pens.		105.8	.....	—
Man. Pens.		92.6	.....	—
Equity Pens.		124.7	.....	—
Conv. Dep. Pens.		110.5	.....	—
Mon. Mkt. Pens.		119.4	.....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Acc. Units	74.9	78.8	+1.0	—
Nelex Capital	57.5	60.5	.....	—

Next sub. day Nov. 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356

NewCtPrFd. Sep30		100.8	.....	6.5

Next sub. day Nov. 17

New Zealand Ins. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702 62955

Kiwi Key Inv.	103.4	108.7	.....	—

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	103.5	107.8	.....	1

Prices on Oct. 1. Next dealing Nov. 1.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

Nr. Mn. Fd. Oct. 29	132.6	139.5	+3.7	—
Nor.Eq.Fd. Oct. 29	194.2	204.5	+8.1	—
Nor. Pr. Fd. Oct. 29	100.2	105.5	+0.1	—
Nor.Fx.In. Oct. 29	98.6	103.8	+2.0	—
Nor Unt Oct 15		120.3	.....	—

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 35916

Oaklife Man. Fd.	119.4	125.7	.....	—

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	82.0	86.4	+0.7	—
Eb'r. Ph. Ass.		52.2	.....	—
Eb'r. Ph.Eq.E	53.6	56.2	.....	—

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857

Rbt. Silk Prop. Bd.		146.9	.....	—
Do. Man. Bd.		63.1	.....	—
Do. Equity Bd.		64.7	.....	—
Do. Fx. Mny. Bd. Fd.		115.4	.....	—
Do. Bal. Ag. Ser. '71		98.5	.....	—
Gilt Ed. & Gov. Sec.		100.0	.....	—

Property Growth Assur. Co. Ltd.♥
111 Westminster Bridge Rd. 01-928 0281

Property Growth		150.0	.....	—
Agricultural		470	.....	—
Abbey Nat. P.G.		130.5	.....	—
Shenley Fund		54.8	.....	—
Equity Fund		132.8	−0.7	—
Money Fund		114.5	.....	—
♦Retire Annuity		132.8	.....	—
♦Immed. Ann'ty		110.5	.....	—
Atlantic Assurance				
All W'ther Ac. Uts.	98.2	103.4	.....	—
♥All Weather Cap.	96.1	101.2	.....	—
♥Inv. Fd. Uts.		121.9	.....	—
Pension Fd. Uts.		102.0	.....	—
Conv. Pens. Fd.		104.6	.....	—
Man. Pens. Fd.		107.0	.....	—
Prop. Pens. Fd.		107.0	.....	—

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. Oct. 15	15.32	15.79	.....	—
Fixed Int. Oct. 15	11.43	12.01	.....	—
Prop. Bd. Oct. 15	17.99	18.55	.....	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.	149.8	—	.....	—

Royal Insurance Group
1, North John St., Liverpool. 051 236 6622

Royal Shield Fd.	94.6	100.1	.....	—

Save & Prosper Group
4, Gt. Helen's, London, EC3. 01-588 1717

♥Bald. Inv. Fd.	95.0	100.6	+0.5	—
**Prop. Fds.	114.3	121.0	.....	—
Deposit Fd.	106.5	112.2	.....	—
Equity Pen. Fd.	116.9	121.6	−1.0	—
***Prop. Pen. Fd.	129.3	136.9	.....	—
‡Comp's Pen. Fd.	133.7	134.8	+1.6	—

Prices on **Oct. 16. ***Oct. 6.
‡Weekly Valuations. †Price monthly

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 3291

Investment Fund	91.0	96.0	.....	—

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733

Fxd.Int.F. Oct. 28	102.9	108.4	−0.2	—
Flex. Fd. Oct. 29	94.3	99.9	+2.7	—
♦Equity Fd. Oct. 29	147.5	—	.....	—
Do. Second Series	151.9	159.9	+4.5	—
PenFdCp. Oct. 29	131.6	138.6	+2.8	—
PenFndAc 29	142.2	149.8	+3.8	—
Pp. Fd. Oct. 29	106.0	111.7	+1.0	—
Dep. Fd. Oct. 29	99.1	104.4	+0.1	—

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD

Inv.Ply. Oct. 24	283.4	291.9	.....	—

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111

Sel.Mk.Fd.Cp.Unt.	47.2	50.0	.....	—
Sel.Mk.Fd.St.Unt.	71.2	75.5	−2.8	—

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Oct. 22		133.5	.....	—
Persnl.Pn.Fd.		127.3	.....	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	84.6	89.4	.....	—
Man. Fund Acc.	93.9	95.3	.....	—
Prop. Fd. Inc.	90.7	95.3	.....	—
Prop. Fd. Acc.		104.0	.....	—
Prop. Fd. Inv.		90.0	.....	—
Fixed Int. Fd. Inc.	94.0	99.6	.....	—
Dep. Fd. Acc. Inc.	96.7	101.9	.....	—
Ret. Plan Ac. Pen.	54.0	58.1	−0.1	—
Ret. PlanCap.Pen.	48.7	52.3	−0.1	—
Ret.PlanMan.Acc.	95.0	100.0	.....	—
Ret.PlanMan.Cap.	95.0	100.0	.....	—

Transinternational Life Ins. Co. Ltd.
2 Breams Bldgs., London EC4 1NV 01-405 6497

Tulip Invest. Fd.	101.4	106.9	.....	—

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541

Trident Man. Fd.	104.7	110.3	+2.1	—
Trident Gr.Mn.Fd.	113.9	120.0	+0.3	—
Trident Prop. Fd.	109.3	115.1	.....	—
Trident Eqty. Fd.	80.1	84.4	+2.1	—
Trident H.Yd.Fd.	110.4	116.3	+0.3	—
Trident Money Fd.	104.7	110.3	+0.1	—
Trident Fisc'al Fd.	106.0	112.0	.....	—
Triden Bd. Oct. 2	39.5	42.5	.....	—
Gilt Edged		89.9	.....	—

Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241

3-way Fd. Oct. 23		93.6	.....	—
Prop. Fd. Oct. 23		82.0	.....	—
Dep. Fd. Oct. 23		109.8	.....	—
O'seasInFd Oct. 23	89.2	—	.....	—

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	103.2	108.7	+1.1	—
Equity Fd.	146.2	153.9	+2.6	—
Fixed Interest Fd.	111.9	117.8	+0.3	—
Property Fd.	107.5	113.2	+0.1	—
Cash Fund	102.0	107.4	.....	—

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333

Cap. Growth Bd.		133	.....	—
♦Exempt Flex.Fd.		82.2	.....	—
♦Exempt Prop.Fd.		67.2	.....	—
♦Expt.Inv.Tst.Fd.		98.2	.....	—
Flexible Fund		76.1	.....	—
Inv. Trust Fd.		97.8	.....	—
Moneymaker Fd.		72.1	.....	—
Property Fund		69.5	.....	—

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144

Life Inv. Plans	46.0	48.4	.....	—
Future Assd. Gth.	(a)40.0	(b)36.0	.....	—
Ret. Assd. Pens.		£11.52	.....	—
Flex. Inv. Growth	97.4	102.6	.....	

OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd.
P.O. Box 1549, Hamilton, Bermuda.

Albany Fund Ltd.	$C4.42	4.73	.....	—

Australian Selection Fund N.V.
Ldn. Agent, Pan Aust. Int. Mgt. Ltd.
20 Red Lion Court, EC4 01-353 2416

U.S.$10 Shares		$US2.95	.....	—

Next sub. Oct. 30.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000, Brussels.

Fd. Fiducem BF	936	945	+5	3.59
Renta Fund LF	1,926	1,986	−3	8.92
Renta Cap. LF	3,800	3,918	−6	Cap

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4 01-248 9822

Alexander Fd.		$US6.40	−0.2	—

Net asset value Oct. 29.

Barclays Unicorn Int. (Ch. Is.) Ltd.
Church St., St. Helier, Jersey. 0534 35511

Jersey Gty. Over.	43.7	46.0	.....	12.47
Unidollar Trust	$US9.53	10.01	+0.01	5.0

Barclays Unicorn Int. (I. O. Man) Ltd.
30 Victoria St., Douglas, I.o.M. 0624-4856

Unicorn Aust. Ext.	45.8	48.7	.....	3.90
Do. Aust. Min.	24.9	26.7	.....	2.28
Do. of Man Trust	45.9	48.6	.....	9.50
Do. Manx Mutual	22.1	23.8	.....	2.20

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.

Nihonbashi Sep. 30		Y10.257	.....	—

P.O. Box N4715, Nassau, NP, Bahamas.

Nippon Fd. Oct. 22	35.05	36.63	.....	1.09

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	1.56	1.62	.....	2.41
Buttress Income	1.52	1.58	.....	8.45

Prices at Oct. 13. Next sub. Nov. 17

Capital International S.A.
15, Rue du Gendrier, 1201 Geneva.

Capital Int. Fund		$US23.36	.....	—

CS International Management Ltd.,
P.O. Box 1238, Hamilton, Bermuda.

CS Income Fund		$US7.88	.....	8.4
CS Sterling Inc.	12.5	13.5	.....	—

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999

Adiropa	DM29.30	31.00	.....	7.42
Adiverba	DM30.20	32.00	.....	6.43
Fondak	DM31.40	33.00	+0.10	6.57
Fondis	DM23.20	24.40	+0.20	7.38
Hispano	$US37.90	40.65	.....	2.01

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Int.Man.Fd. Oct. 23	139.8	151.5	+1.5	—

Darling Management Ltd.
15, Bent St., Sydney, N.S.W., Australia

Darling Fund	$A1.60	1.75	.....	6.20

Delta Group
P.O. Box 1447, Nassau, Bahamas

Delta $ Fnd. Oct. 21		$US5.87	.....	—
Delta Inv. Oct. 21	$B1.02	1.07	.....	—
Delta Unit Oct. 21	65.0	73.8	.....	—

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV Oct. 28	$US11.13	12.20	+0.05	—

Ebor Management (Jersey)
37 Broad St., St. Helier, Jersey 0534 20591

Channel Cap.	185.6	195.4	.....	2.11
Channel Island	95.5	100.5	.....	3.62
Jsy. Fnd. Oct. 20	112.9	114.9	+0.4	10.06

Eurosyndicat Group

Eurounion Lux. F	1,729	1,798	.....	5.01
Finance Union	322	335	.....	5.37

Agents N. M. Rothschild & Sons Ltd.
626 4356, Hill Samuel & Co. Ltd. 628 8011

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA.
01-623 4680

Cent'ry Fd. Oct. 22		$US3.29	.....	—

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

Fidelity Int. Fund		$US14.49	.....	—
Fidelity Pac. Fd.		$US22.25	.....	—
Fidelity World Fd.		$US9.53	+0.04	—
F'delity Ster. Fds.				
Series A (Intnl.)		£2.49	.....	—
Series B (Pacific)		£3.18	.....	—

F.I.R.S.T. Managers Ltd.
8, Church St., St. Helier, Jsy., C.I. 0534 35511

First Intnl.	115.87	119.97	.....	—
First Sterling	10.08	10.27	+1.7	—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Sept. 30		$US144.95	.....	—

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-Le-Grand, London EC1A 4EP Tel: 01-600 9451 TLX: 886100
Management International Ltd.
c/o Bk. of Bermuda Front St., Hamltn., Bmda.

Anchor Gilt Edge	£8.73	8.76xd	.....	11.31
Anchor Int'l	$B0.97	1.04	.....	2.79
Anchor 'B' Units	$B0.72	0.77	.....	2.60
Anchor Wall St.	$B3.49	3.70	.....	2.67
Do. Aust Jersey	19.9	23.0	+0.4	—
Do. Wall St. do.	21.7	25.3	.....	2.66
Anchor Aust.	$A0.87	0.93	.....	3.44

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.

Berry Pac Fd Oct22		$US34.53	.....	1.65
Do. Pa. St. Oct. 22	116.74	122.33	.....	2.45
Berry In. Oct. 22		$US10.53	.....	1.63
GT. $ Fd. Oct. 22		$US8.71	.....	2.70

Hill Samuel & Co. (Guernsey) Ltd.
8 Lefevre St., St. Peter Port, Guernsey, CI.

Guernsey Tst.	118.6	126.9	−1.4	3.27

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg.

NAV Oct. 16		$US13.59	.....	

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Javelin Equity Tst.	$A1.43	1.50	.....	5.20

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey. 0534 27441

Jersey Extnl. Tst.	106.0	123.0	.....	—

As at Sept. 30. Next. sub. date Oct. 31.

For Japan & Far Eastern Secs., see under Samuel Montagu

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

Jardine Estn Tst.		$HK207.26	.....	2.60
Jardine J'pn.Fd.*		$HK197.23	.....	1.20
Jardine S.E.A.†		$US9.45	.....	—
Jardine Phlp.Tst.		$US10.19	.....	—
Jardin Flem In.		$HK7.11	.....	—

NAV Sept. 30. *Equiv. $US39.08. Next sub. †Oct. 31. ‡Oct. 31.

For Jersey Int. Fund Management, see under Samuel Montagu

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.
23, New Street, St. Helier, Jersey. 0534 30351

J.S.B. Units	134.3	141.9	.....	4.36

Prices on Oct. 29. Next sub. day Nov. 5.

Kemp-Gee Management Jersey Ltd.
8, Church Street, St. Helier, Jersey. Cent. 35511

Kemp-Gee Capital	62.3	64.8	.....	—
Kemp-Gee Income	56.0	58.6	.....	—

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq. 01-606 7070)

Fonselex		Sw.Frs.1,752	.....	2.80
Keyselex Int'l.	£4.37	7.13	.....	3.37
Fonselex Europe		S.F.19,567	+38	3.30
Keyselex Europe	£4.00	4.46	.....	2.80
Japan Gth. Fund		$US15.29	.....	—
Keyselex Japan	£5.89	6.32	.....	—
Cent. Assets Accm.		£195.29	+0.03	—

King & Shaxson Mgrs. (Jersey) Ltd.
8 Church St., St. Helier Jsy. C.I. 0534 35811

Gilt Fund (Jrsy.)	8.96	8.99	−.44	13.50

Next sub. day Nov. 12.

Kleinwort Benson Ldn. Agts.
20 Fenchurch St., EC3 01-623 8000

Eurinvest. Lux. F.		BF1,164	.....	5.33
Guernsey Inc.	44.5	49.0xd	.....	2.81
Do. Accum.	51.5	56.7	.....	2.81
Interitalia Lira	7,225	7,646	.....	2.95
KB Intnl. Fd.		$US10.12	.....	2.47
KB Japan Fd.		$US17.47	.....	1.17
Signet Bermuda		$US3.63	+0.06	1.63
Unifonds Dm.	DM21.25	22.40	.....	8.93

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682

Lamont Intnl. Inc.	19.6	20.9xd	−0.5	8.25
Lamont Int. Gth.	57.2	60.8	.....	3.80

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Tst. O'seas	49.6	52.2	.....	1.38

Next dealing day Nov. 17.

Lloyds Bank International Limited
L&BT Management, P.O. Box 179 1211 Geneva.

L&BT Income Fd.	SwF.[illegible]	367.5	.....	—
L&BT Multi-Way	SwF.[illegible]	398.5	.....	—

M & G Group (x)(c)(z)
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588

M&G Island	83.6	86.2xd	+1.0	13.74
(Accum. Units)	108.7	112.1	+1.3	13.74
Gold Ex. Oct. 29	$C7.46	7.70	−0.14	—
Atlantic Oct. 28	*1.642	1.801	.....	—
Aus. & Gen. Oct. 29	1.552	1.601	+0.08	—

*Cayman $.

Manx Int. Mngt. Ltd. (a)(b)
30, Victoria St., Douglas, I.o.M. 0624 4856

Greater Pacific	117.2	125.3	+1.6	—
Int. Income Tst.	37.8	40.5	+1.1	8.60
&C.H. Growth	73.7	74.0	.....	—

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464

Apollo Fd. Oct. 29	SwFr.50	57.90	−0.45	2.50
Jap. & Fr E Oct. 15	$HK8.26	9.20	.....	2.80
*117 Intnl. Oct. 15	$US8.77	10.29	.....	2.40
117 Group Oct. 15	$US9.20	10.83	.....	2.13
117 Jersey Oct. 15	£4.71	5.34	.....	—

For Anchor Fund see G. T. Management

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

*Hope St. Fd.		$US18.65	.....	—
‡Murray Fund		$US6.21	.....	—

*NAV Oct. 15. ‡NAV Oct. 15.

Negit S.A.
10a, Boulevard Royal, Luxembourg.

NAV Oct. 17		$US8.72	.....	—

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

NAV Oct. 10		460	.....	—

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331

OCEq'ty F. Sept. 30	37.5	39.7xd	.....	6.30
OCInc.Fd. Oct. 1	126.2	134.2	.....	7.50
OC Int.Fd. Oct. 15	98.3	104.5	.....	—
OCSM CaFd. Sep. 30	94.8	100.8xd	.....	5.90

Save & Prosper International Ltd.
37, Broad St., St. Helier, Jersey 0534 20591

Int.Gr.Fd. Oct. 27	$US5.37	5.86	.....	—
D.I. Fd. Oct. 27	$US3.40	3.71	.....	—
J'dne. FEF Oct. 27	$US22.27	24.33	.....	—
Sepro Oct. 29	$US10.54	11.59	+0.05	—

Dealings Monday. ‡Dealings Wed.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311

Interntl.Fd. Jersey	98.0	103.0	+1.0	—
Int.Fd.Luxemb'g	$US9.79	10.31	+0.07	—

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000

Ch'ade$Fd. Oct.27		$US10.53	−0.02	3.60
Trafalgar Sept. 30		$US76.23	.....	—
Asian Fd. Oct. 20	$US11.14	11.60	.....	3.65

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646

Dekafonds	DM27.40	28.90	.....	6.23
Tokyo Tst. Sept. 30		$22.13	.....	2.71

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.

Worldwide Oct. 24		64.3	.....	3.50

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361

Growth Invest.	225.7	244.8	.....	2.50
Intnl. Fd.	57.0	61.6	.....	2.70
Jersey Energy Tst.	124.5	134.6	.....	1.00

Value at Oct. 24. Next dealing date Nov. 3.

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.

Tgt. Offshore Cay	†0.532	0.560	.....	—

Price on Oct. 29. Next dealing day Nov. 5.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 27 $US30.88

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Oct. 27 $US22.53

Triumph Oceanic Int. Fnd. Mgrs.
8, Church St., St. Helier, Jersey. 0534 35511

International Fnd.	31.0	32.6	.....	5.50

*As at Oct. 24. Next sub day Oct. 31

Tyndall Group♦ 0272 32241
Hamilton, Bermuda. & St. Helier, Jersey.

O'seas Dis. Oct. 22	$US1.18	1.26	.....	6.00
O'seas Acc. Oct. 22	$US1.45	1.53	.....	6.00
O'Stg.) Dist. Oct. 22	£6.90	7.30	.....	6.00
O'Stg. Acc. Oct. 22	£9.25	9.70	.....	6.00
3-Way Int. Oct. 23		$US2.22	.....	—
Int.ManFd Sept.26	84.6	89.0	.....	—

United States Tst. Intl. Adv. Co.
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fund		$US11.90	+0.09	1.01

Net asset value Oct. 27.

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Conv. Bond Oct. 28		$US3.24	+0.06	—
Energy Int. Oct. 28		$US12.11	+0.01	—
Grsh.St.$Fd.Sep. 30		$US6.39	.....	—

Warburg Invest. Mngt. Jrsy. Ltd.
8 Church St. St Helier, Jsy. CI. 0534 35511

CMF Ltd. Sept. 25	$US9.37	9.62	.....	—
CMT Ltd. Sept. 25	£9.36	9.60	.....	—
Metals Tst. Oct. 16	£9.38	9.61	.....	—
TMT Oct. 9	$US8.25	8.51	.....	—
TMT Ltd. Oct. 9	£10.40	10.67	.....	—

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.

World Wide Gth. Fd		$US10.84	+0.07	—

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. z Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey yield. $ Suspended. ‡ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

††BRITISH FUNDS

1975 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
[illegible]	[illegible]	[illegible]	95⅞	−⅛	6.67	11.67
[illegible]	[illegible]	[illegible]	95⅝	.....	5.75	11.30
[illegible]	[illegible]	[illegible]	96½	.....	4.04	—
[illegible]	[illegible]	[illegible]	95¼	.....	10.63	11.65
[illegible]	[illegible]	[illegible]	94¼	.....	6.53	10.38
[illegible]	[illegible]	[illegible]	93¼	−⅛	3.22	7.37
[illegible]	[illegible]	[illegible]	101½	.....	11.43	[illegible]
[illegible]	[illegible]	[illegible]	90⅛	.....	3.31	8.15
[illegible]	[illegible]	[illegible]	95	.....	4.53	9.23
[illegible]	[illegible]	[illegible]	93½	−⅛	9.59	12.14
[illegible]	[illegible]	[illegible]	96½	−⅛	10.89	[illegible]
[illegible]	[illegible]	[illegible]	86¼	.....	5.83	10.60
[illegible]	[illegible]	[illegible]	[illegible]	−⅛	11.55	[illegible]
[illegible]	[illegible]	[illegible]	78	−⅛	3.83	9.37
[illegible]	[illegible]	[illegible]	82	.....	5.29	10.42
[illegible]	[illegible]	[illegible]	95⅜xd	.....	11.92	12.02
[illegible]	[illegible]	[illegible]	70⅝xd	+⅛	5.67	10.15
[illegible]	[illegible]	[illegible]	82⅝	−⅛	11.14	12.41
[illegible]	[illegible]	[illegible]	89⅞xd	−⅛	10.58	12.58
[illegible]	[illegible]	[illegible]	77	−⅛	4.56	9.79
[illegible]	[illegible]	[illegible]	82	+⅛	6.40	10.21
		Five to Fifteen Years				
[illegible]	[illegible]	[illegible]	96	−⅛	12.53	12.66
[illegible]	[illegible]	[illegible]	74⅝	−⅛	4.73	9.92
[illegible]	[illegible]	[illegible]	85⅞	−⅛	10.19	12.39
[illegible]	[illegible]	[illegible]	95⅞	−⅛	12.57	12.96
[illegible]	[illegible]	[illegible]	72⅝	−⅛	7.77	10.95
[illegible]	[illegible]	[illegible]	80	−⅛	12.98	12.35
[illegible]	[illegible]	[illegible]	66⅞xd	−⅛	9.79	[illegible]
[illegible]	[illegible]	[illegible]	71⅛	−⅛	11.22	12.20
[illegible]	[illegible]	[illegible]	43¾	−⅛	7.02	11.82
[illegible]	[illegible]	[illegible]	51⅜xd	−⅛	9.62	12.52
[illegible]	[illegible]	[illegible]	69⅞	−⅛	12.42	13.58
		Over Fifteen Years				
[illegible]	[illegible]	[illegible]	51¼	−⅛	12.22	13.33
[illegible]	[illegible]	[illegible]	89	.....	14.61	15.05
[illegible]	[illegible]	[illegible]	85	.....	14.83	15.05
[illegible]	[illegible]	[illegible]	48⅞	−⅛	12.46	13.93
[illegible]	[illegible]	[illegible]	64⅞xd	−⅛	14.13	14.73
[illegible]	[illegible]	[illegible]	30⅝	−⅛	9.79	[illegible]
[illegible]	[illegible]	[illegible]	85⅝	−⅛	14.90	15.25
[illegible]	[illegible]	[illegible]	64⅜	−⅛	14.25	14.74
[illegible]	[illegible]	[illegible]	29½	−⅛	10.15	12.75
[illegible]	[illegible]	[illegible]	92	−⅛	15.22	15.20
[illegible]	[illegible]	[illegible]	62¼	−⅛	14.38	14.85
[illegible]	[illegible]	[illegible]	46⅝	−⅛	13.93	14.66
[illegible]	[illegible]	[illegible]	67¼	−⅛	14.62	14.99
[illegible]	[illegible]	[illegible]	27⅛	−⅛	12.10	13.90
[illegible]	[illegible]	[illegible]	54⅞	−⅛	14.79	14.93
[illegible]	[illegible]	[illegible]	38⅞	−⅛	14.52	14.64
[illegible]	[illegible]	[illegible]	54¼	−⅛	14.64	14.86
		Undated				
[illegible]	[illegible]	[illegible]	27½	.....	15.16	—
[illegible]	[illegible]	[illegible]	23½	.....	14.73	—
[illegible]	[illegible]	[illegible]	23¼	.....	14.62	—
[illegible]	[illegible]	[illegible]	20⅜	.....	15.16	—
[illegible]	[illegible]	[illegible]	17	.....	14.85	—
[illegible]	[illegible]	[illegible]	25⅞	.....	15.12	—

††INTERNATIONAL BANK

1975 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
[illegible]	[illegible]	[illegible]	67½	.....	7.45	12.39
[illegible]	[illegible]	[illegible]	96¼	.....	8.27	12.36

††CORPORATION LOANS

1975 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
[illegible]	[illegible]	[illegible]	84	+¼	11.90	14.18
[illegible]	[illegible]	[illegible]	92¼	.....	7.01	13.45
[illegible]	[illegible]	[illegible]	89	.....	6.18	13.53
[illegible]	[illegible]	[illegible]	96	.....	7.23	12.66
[illegible]	[illegible]	[illegible]	99½	+¼	8.32	13.55
[illegible]	[illegible]	[illegible]	92¼xd	+¼	13.14	14.15
[illegible]	[illegible]	[illegible]	72¼xd	.....	7.27	12.85
[illegible]	[illegible]	[illegible]	90¼	.....	7.77	13.89
[illegible]	[illegible]	[illegible]	79½	+¼	12.27	14.40
[illegible]	[illegible]	[illegible]	22	.....	17.14	—
[illegible]	[illegible]	[illegible]	84¼	.....	7.64	13.74
[illegible]	[illegible]	[illegible]	74	+¼	12.55	14.59
[illegible]	[illegible]	[illegible]	85½	.....	7.02	13.75
[illegible]	[illegible]	[illegible]	67½	−¼	8.22	13.14
[illegible]	[illegible]	[illegible]	59	−¼	9.52	14.27
[illegible]	[illegible]	[illegible]	52	+¼	11.23	14.27
[illegible]	[illegible]	[illegible]	53¼	.....	13.17	15.27
[illegible]	[illegible]	[illegible]	19¼	+¼	15.79	—
[illegible]	[illegible]	[illegible]	87½	−¼	7.13	13.53
[illegible]	[illegible]	[illegible]	72½	.....	7.24	13.68
[illegible]	[illegible]	[illegible]	84½	.....	10.65	13.84
[illegible]	[illegible]	[illegible]	94¾xd	.....	13.10	14.05

††BANKS AND HIRE PURCHASE

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
22	22	Allied ... Sec 10p	21	.....	†0.67	φ	4.9	φ
[illegible]	[illegible]	Alexanders D. £1	223	.....	g11.66	—	8.0	—
£114	£67	Algemene Fl.100	£93	.....	Q[illegible]	1.8	3.8	14.4
[illegible]	190	Allen Harvey £1	320	.....	[illegible]	—	6.5	—
142	45	Allied Irish	150	+7	Q25%	—	4.9	—
77	14	Arbuthnot Latham	56	−3	—	—	—	22.6
[illegible]	95	[illegible]	168	.....	7.61	—	7.2	—
[illegible]	[illegible]	Aust. & N.Z. £1	393	−7	†9.09	—	3.6	—
[illegible]	£22⅛	BankAmer. $5	£33¼	−¼	Q$1.45	—	0.0	—
[illegible]	22½	Bk. Handlem IL1	33	.....	[illegible]	—	2.0	—
145½	120	Bk. Ireland £1	330	−5	ghl6	—	4.8	—
[illegible]	£65	Do. 10pc Cnv. 91-96	£141	.....	Q10%	—	7.1	—
[illegible]	19½	Bk. Leumi IL1	22	.....	Q16%	—	5.2	—
[illegible]	[illegible]	Bk. Leumi (UK) £1	220	.....	7.25	—	5.1	—
[illegible]	[illegible]	Bk. N.S.W. $A2	610	+15	Q28c	—	2.6	—
[illegible]	[illegible]	Bank Scotland £1	270	.....	†6.71	3.5	4.7	9.2
[illegible]	£20⅝	Bankers N.Y. $10	£23¼	−¼	Q$3.00	—	6.2	—
[illegible]	[illegible]	Barclays £1	298	−5	†8.29	4.2	4.3	8.6
[illegible]	[illegible]	Bates Edward	3	−4	—	—	—	—
[illegible]	18	Brown (C.T.)	72xd	−1	†2.11	2.2	4.5	15.2
[illegible]	[illegible]	Brown Shipley £1	180	.....	6.94	—	5.9	—
[illegible]	[illegible]	[illegible]	235	.....	11.40	—	9.4	—
[illegible]	[illegible]	Cedar Hldgs. 20p	13s	.....	[illegible]	1.5	[illegible]	—
65	48	Clive Invest 20p	60	−1	3.0	—	7.7	—
[illegible]	[illegible]	Com'l Aus. $A1	250	+5	Q[illegible]	—	2.2	—
[illegible]	[illegible]	Com'bk DM100	£12¼	−¼	Q[illegible]	—	2.5	—
[illegible]	£27½	[illegible]	£23	.....	Q[illegible]	—	3.8	—
[illegible]	[illegible]	Corinthian 10p	7	.....	—	—	—	—
[illegible]	£20½	Cred. France F75	£32	.....	Q9.7%	—	2.5	—
69	63	Dawes (G.R.)	66xd	.....	5.25	2.9	12.2	4.4
[illegible]	9	Dunbar Dev.	17½	.....	0.5	—	4.5	—
[illegible]	25	F.C. Finance	27	.....	1.57	—	9.0	—
[illegible]	[illegible]	First Nat. 10p	2½	−¼	41.05	—	[illegible]	—
[illegible]	[illegible]	Do. Wrrts. 75-83	1	.....	—	—	—	—
[illegible]	[illegible]	Fraser Ans. 10p	8½	−1½	0.76	—	13.8	—
[illegible]	[illegible]	Gerrard Natnl.	278xd	−2	[illegible]	—	7.4	—
[illegible]	[illegible]	Gibbs (A.)	45	−1	1.65	—	5.6	—
[illegible]	62	Gillett Bros. £1	180	+4	†6.7	—	5.7	—
[illegible]	[illegible]	Goode D't Mry 5p	19	.....	0.75	1.3	6.4	17.0
[illegible]	[illegible]	Grindlays	36	−3	[illegible]	—	—	—
[illegible]	[illegible]	Guinness Peat	162	−3	7.62	—	7.2	—
[illegible]	[illegible]	Hambros	125	−2	7.7	—	5.9	—
[illegible]	[illegible]	Hawtin 10p	3¼	.....	±0.67	3.0	[illegible]	1.6
[illegible]	23	Hill Samuel	106	−2	3.56	—	5.2	—
[illegible]	[illegible]	Do. Warrants	£11½	−¼	—	—	—	—
252	[illegible]	Hong Shng. $2.50	242	−8	†20.8	—	2.3	—
[illegible]	43	Jessel Toynbee	73	.....	4.0	—	8.0	—
[illegible]	78	Joseph (Leo) £1	225	.....	6.42	—	4.4	—
[illegible]	32	Keyser Ullman	46	−2	1.1	—	3.7	—
[illegible]	30	King & Shax 20p	52	.....	2.94	—	8.4	—
[illegible]	[illegible]	Kleinwort B.L.	116	−4	†3.19	—	4.2	—
[illegible]	[illegible]	Lloyds £1	233	−3	†6.93	6.0	4.6	5.6
[illegible]	18	Mann'n Fin. 20p	27	.....	d3.25	1.3	18.5	6.4
[illegible]	38	Mercury Secs.	133	.....	2.76	—	3.2	—
[illegible]	[illegible]	Midland £1	233	−9	10.76	2.2	5.8	12.1
[illegible]	[illegible]	Do. 7½% 83-93	£81½	−1	Q7½%	15.0	9.5	—
[illegible]	[illegible]	Do. 10¼% 93-98	£72½	.....	Q10¼%	15.0	[illegible]	—
[illegible]	[illegible]	Minster Assets	49	−½	2.73	2.3	8.6	7.8
[illegible]	[illegible]	Nat. Bk. Aust. $A1	270	−2	[illegible]	—	3.4	—
[illegible]	[illegible]	Nat. Com. Grp.	68	.....	2.01	5.5	4.5	6.2
[illegible]	[illegible]	Nat. West. £1	238	−6	†8.01	3.2	5.2	9.2
[illegible]	[illegible]	Schroders £1	410	.....	8.73	—	3.3	—
[illegible]	[illegible]	Seccombe M.C. £1	240	+10	h12.73	—	8.5	—
[illegible]	[illegible]	Slater Walker	23	−10	±5.61	—	42.1	—
[illegible]	[illegible]	Smith St. Aub.	54xd	−1	†h3.63	—	10.4	—
[illegible]	[illegible]	Stand'd Chart. £1	470	−10	12.29	4.0	4.4	7.5
[illegible]	55¼	Trade Dev. $1.50	56¼	.....	Q44c	—	0.3	—
[illegible]	[illegible]	Un. Bk. Ab. [illegible]	64xd	.....	Q14%	φ	12.1	φ
[illegible]	[illegible]	Union Disc. £1	330	−5	†16.08	—	7.5	—
[illegible]	[illegible]	U.D.T.	15	−1	B—	—	—	—
[illegible]	£13⅛	Wells Fargo $5	£11½	.....	Q96c	—	1.9	—
63	43	Wintrust 20p	57	.....	2.92	2.0	7.9	9.9
		Hire Purchase, etc.						
[illegible]	4	Brit. Debt Ser. 10p	10	.....	±d1.4	—	[illegible]	—
[illegible]	[illegible]	Cattle's Hldgs. 10p	24	.....	0.84	3.3	5.3	8.7
[illegible]	[illegible]	Cre'Bleue Fr.100	£89½	.....	Q12%	—	1.5	—
83	25	Lloyds & Scot. 20p	74	−2	3.01	1.9	6.3	12.6
[illegible]	11	Lnd. Scot. Fin. 10p	18xd	.....	1.7	φ	14.5	φ
98	73	Prov. Financial	74	−2	3.97	2.9	8.2	4.9
[illegible]	[illegible]	Stic Credit 10p	21	.....	1.59	1.6	11.7	7.4
46	20	Wagon Finance	29	.....	1.5	1.7	8.0	11.2

COMMONWEALTH & AFRICAN LOANS

1975 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
[illegible]	[illegible]	[illegible]	94⅞xd	.....	6.33	11.77
[illegible]	[illegible]	[illegible]	82¼	.....	6.68	13.07
[illegible]	[illegible]	[illegible]	77½	.....	7.09	13.14
[illegible]	[illegible]	[illegible]	67½	.....	8.00	13.01
[illegible]	[illegible]	[illegible]	79½	+¼	15.13	13.12
[illegible]	[illegible]	[illegible]	77¼	+¼	7.61	13.62
[illegible]	[illegible]	[illegible]	68	−¼	11.48	14.16
[illegible]	[illegible]	[illegible]	36	.....	—	—
[illegible]	40	[illegible]	45	.....	—	—

LOANS (Miscel.)

1975 High	Low	Stock	Price £	+ or −	Yield Int.	Yield Red.
[illegible]	36	[illegible]	41¼	.....	12.02	15.68
[illegible]	[illegible]	[illegible]	71½	.....	[illegible]	15.70
[illegible]	[illegible]	[illegible]	96	−¼	14.00	15.[illegible]
[illegible]	[illegible]	[illegible]	94½xd	.....	14.61	15.30
[illegible]	[illegible]	[illegible]	£56	.....	15.67	16.10
[illegible]	[illegible]	[illegible]	92½	.....	9.95	14.33
[illegible]	[illegible]	[illegible]	99¼	.....	9.77	—
[illegible]	[illegible]	[illegible]	94½	.....	11.66	15.75
[illegible]	[illegible]	[illegible]	21¼	.....	13.78	15.08
[illegible]	[illegible]	[illegible]	75	.....	12.49	15.90
[illegible]	[illegible]	[illegible]	77	.....	12.15	15.[illegible]
[illegible]	[illegible]	[illegible]	85xd	.....	8.76	15.55

FOREIGN BONDS & RAILS

1975 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
14	8½	Antofagasta [illegible]	12½	.....	—	—
[illegible]	[illegible]	Do. [illegible]	34	.....	B—	—
95	95	[illegible]	95	.....	4½	7.55
[illegible]	[illegible]	[illegible]	96	.....	3½	13.13
[illegible]	[illegible]	[illegible]	195	.....	4½	—
[illegible]	[illegible]	[illegible]	70	.....	3½	15.06
[illegible]	[illegible]	[illegible]	65	.....	3	14.66
[illegible]	[illegible]	[illegible]	40	.....	2	19.20
[illegible]	[illegible]	[illegible]	30½	.....	2¼	19.41
[illegible]	[illegible]	[illegible]	54	.....	6½	15.00
[illegible]	[illegible]	[illegible]	73	.....	7½	13.70
[illegible]	56	[illegible]	66½	.....	9¼	15.29
[illegible]	[illegible]	[illegible]	151	.....	4	—
[illegible]	[illegible]	[illegible]	58½	.....	6	13.87
[illegible]	[illegible]	[illegible]	263	.....	3	1.59
[illegible]	[illegible]	[illegible]	15	.....	—	—
[illegible]	[illegible]	[illegible]	577½p	.....	6½	8.38
[illegible]	[illegible]	[illegible]	552	.....	9	9.78
[illegible]	[illegible]	[illegible]	DM75	.....	6½	10.84
[illegible]	52	[illegible]	71	.....	3½	5.95

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1975 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
[illegible]	21	ASA	26⅞	−⅛	80c	—	1.5
[illegible]	45	AMF 5% Conv. 87	45	.....	5%	—	11.1
[illegible]	27½	Amax $1	39¾	+2	$1.75	—	2.1
20½	[illegible]	Am. Express $0.60	16⅔	.....	$1.40	—	4.0
[illegible]	[illegible]	Baker Intl. Cp. $1	41xd	+⅛	41½c	—	0.5
16½	715p	Do. I. Howell	13	+⅛	64c	—	2.1
[illegible]	15½	Bendix Corp $5	34	+⅛	$2.00	—	2.8
[illegible]	17½	Beth Steel $8	27⅛	+⅛	$2.00	—	3.5
650p	350p	Brown'g Fer. c$1	447p	+3	20c	—	2.1
[illegible]	765p	Brunswick Corpn.	836p	+54	40c	—	2.3
84¼	40¼	Burroughs Corp $5	66⅝	+⅛	60c	—	0.4
41½	20¼	CBS $2.50	38½	−⅛	$1.46	—	1.8
[illegible]	22	C.P.C. $½	34⅜xd	−1⅛	$2.14	—	2.9
[illegible]	15½	Caterpillar $3	36⅜	+1	$1.70	—	2.2
10⅞	611p	Carrier Cp $2½	700p	+25	52c	—	3.5
57¼	33½	Caterpillar $1	56⅝	+⅞	$2.00	—	1.7
[illegible]	755p	Champion Int. Inc.	11⅞	+⅛	$1.00	—	4.0
[illegible]	20p	Chase M'htn $12.5	21p	+1	$2.20	—	[illegible]
[illegible]	29⅛	Chesebrough $1	49	+1⅛	$1.36	—	1.3
[illegible]	744p	Chrysler $6¼	865p	+25	$1.40	—	—
[illegible]	15⅞	Citicorp $4	22⅝	+⅛	88c	—	1.9
710p	350p	City Inv. $1.25	554pxd	+24	66c	—	5.7
[illegible]	10	Do. Cm. Prf. B $1	12⅞xd	+⅛	$2	—	7.4
[illegible]	14½	Colgate P. $1	22⅞	+⅛	76c	—	1.6
[illegible]	16½	Colt Inds. $1	20⅝	−⅛	$2.00	—	4.7
[illegible]	8	Cont. Illinois $10	27½	+⅛	$2.32	—	4.0
[illegible]	27½	Cont. Oil $5	48¾	−⅛	$2.00	—	2.0
[illegible]	17	Crown Zell. $5	28¾	+⅛	$1.20	—	2.9
27	10⅛	Cummins Eng. $2½	14⅞	+⅛	$1.00	—	1.9
[illegible]	12⅞	Cutler-Hammer $5	22⅞	+⅛	$1.60	—	3.4
[illegible]	14¼	Eaton Crp. $0.50	21½	+½	$1.80	—	4.0
72¼	44	Exxon $1	70¼	+1½	$5.00	—	3.4
[illegible]	945p	Firestone Tire	17⅝xd	+⅛	$1.10	—	2.9
19¼	11⅝	First Chicago $5	13½	+⅛	96c	—	3.4
32	10½	Fluor Corp $¼	26	−⅛	40c	—	0.7
[illegible]	22⅞	Ford Motor $2½	31⅛	+1⅛	s$2.40	—	3.6
[illegible]	18	GATX	21⅞	.....	$1.80	—	4.0
[illegible]	21⅝	Gen. Elect. $2½	37½	+⅛	$1.60	—	2.0
[illegible]	14¼	Gillette $1	23⅞	+1	$1.50	—	3.1
31½	14	Honeywell $1.50	26⅞	−1⅛	$1.40	—	2.5
[illegible]	460p	Hutton E.F. $1	12⅞	+⅛	60c	—	0.0
176	101⅛	I.B.M. Corp. $5	162	+1	$7.0	—	2.0
63	42	Ingersoll-R. $2	56	+⅛	$2.48	—	2.1
904	861p	Int. Hldgs. Cp. $1	994p	−6	s51c	—	0.6
33	12⅞	Int. Sys. Cntls. $1	23⅛	+⅛	25c	—	0.5
10¼	743p	I.U. International $1	768p	+25	85c	—	5.2
25⅛	910p	Kaiser Al. $⅓	19¾	+⅛	$1.20	—	2.9
30½	17⅞	Manf. Han. US$7.50	20⅞	+⅛	$1.72	—	3.9
67⅞	38⅞	Merck	59½	+1⅛	$1.40	—	1.2
14⅞	705p	Mer'l. Lynch $1.33⅓	12⅜xd	−⅛	60c	—	2.2
55¼	34⅞	Morgan (J.P.) US$2.5	39¼	+1¼	$1.80	—	2.2
29½	16⅞	Otis Elev. $3⅛	29⅜xd	+⅛	$2.20	—	3.6
38⅞	21¼	Owens-Ill. $3.125	38⅝	+1⅛	$1.72	—	2.1
190p	105p	Penn-Central	107p	+1	—	—	—
16	690p	Quaker Oats US$5	16xd	+⅛	84c	—	2.5
21¼	10	Rep. N.Y. Corp. $5	14⅞	.....	222c	—	0.7
543p	337p	Reliance $0.25	535p	+5	±40c	—	‡
19	610p	Rexnord $5	17¼	.....	$1.20	—	3.2
15½	955p	Richdsn.-Mrrll. $1¼	17¼	+⅛	64c	—	1.8
365p	220p	Saul (B.F.) $10	243p	+12	±$1.19	—	‡
43¼	27⅞	Shell Oil $1	42	+⅛	$2.60	—	2.9
[illegible]	705p	Singer $10	778p	−13	40c	—	2.4
27¼	16⅝	Sperry Rand $0.50	34	+1⅛	76c	—	1.1
30½	16¼	Squibb $1	28⅝	+1⅛	84c	—	1.4
20⅞	950p	TRW Inc. $1¼	20⅝	+⅛	$1.20	—	0.0
16¼	10½	Tenneco Pr. US$0 16⅔	11	+⅛	40c	—	1.7
21¼	15⅝	Texaco $6.25	18¾	+⅛	$2	—	5.1
765p	415p	Transamerica $1	680p	+14	62c	—	4.4
54¼	26⅛	U.S. Steel $30	50	+1½	$2.80	—	2.7
10½	757p	UOPS1	787p	−14	±90c	—	‡
29	15⅞	Xerox Inds. $0.50	22½	−⅛	—	—	—
15¼	707p	Woolworths $3½	14¼	.....	$1.20	—	4.9
67⅞	36	Xerox Corp. $1	44¾	+1⅛	$1	—	1.1
14½	622p	Zapata Corp. 25c	10¼	−⅛	s60c	—	2.8

S.E. List Premium 59⅝% (based on $2.0675 per £)

CANADIANS

1975 High	Low	Stock	£	+ or −	Div. Gross	C'vr	Y'ld Gr's
12⅜	270p	Bk. Montreal $2	12⅜	.....	96c	—	3.7
33⅞	24⅞	Bk. Nova Scot. $2	32⅛	−⅛	$1.60	—	2.4
29⅞	29⅞	Bell Canada $25	32⅞	+⅛	$3.44	—	5.1
13⅞	700p	Bow Valley $1	10⅞	.....	10c	—	0.4
10⅞	720p	Brascan	795p	+15	s$1.00	—	6.0
20¼	15¼	Can. Imp. Bk. $2	18¼	−⅛	$1.28	—	3.4
12⅞	945p	Can. Pacific $5	980p	+5	86c	—	4.2
29	22⅞	Do. 4pc Deb. £100	27¼	.....	4%	—	14.7
24⅞	17⅛	Gulf Oil Can. $	19⅞	−⅛	$1.00	—	2.5
525p	250p	Hawker Sid. Can. $	440p	+15	36c	—	3.9
23	15⅞	Hollinger $5	19⅞	+⅛	$1.60	—	3.8
14⅞	825p	Hudson's Bay	11¼xd	+⅛	60c	—	2.6
25⅞	12¼	Hud. B. Oil G. $2½	24⅛	.....	$1.40	—	2.8
22⅞	15	Imperial Oil	16⅞	−⅛	80c	—	2.2
750p	465p	Inl. Nat. Gas $1	660p	.....	80c	—	5.8
22⅞	15⅞	Int. Nickel	18⅞	+⅛	$1.40	—	3.6
13⅞	970p	Massey Ferg.	12⅞	+⅛	$1.00	—	3.7
20¼	910p	Pacific Pet. $1	19½	+⅛	30c	—	2.0
655p	275p	Pan Can. Pet.	265p	+5	+20c	—	3.4
250p	215p	Placer Gas $1	23xd	.....	—	—	—
25⅞	23¼	Rio Algom	22	+⅛	$1.00	—	2.2
27⅞	16	Royal Bk. Can. $2	22⅝	−⅛	$1.28	—	2.7
20⅞	17	Seagram Co. C$1	19½	−⅛	80c	—	2.0
33⅞	22⅞	Tor. Dom. Bk. $2	29	−⅛	$1.40	—	2.3
25⅞	600p	Trans Can. Pipe Line	715p	+10	72c	—	4.9
[illegible]	515p	[illegible]	610p	.....	35c	—	2.8

S.E. List Premium 59⅝% (based on $2.1061 per £)

Conversion factor 0.6383 (0.6252)

BEERS, WINES AND SPIRITS

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
73	35½	Allied Brew	71	−1	†3.5	2.0	6.9	11.7
[illegible]	[illegible]	Amal. Dist. Pr. 10p	36xd	+1	[illegible]	3.4	8.3	15.1
[illegible]	[illegible]	Bass'Hrch. 5p	20	.....	0.56	φ	4.4	φ
[illegible]	[illegible]	Bass Charrgton	98	−3	5.69	2.2	9.5	11.8
[illegible]	[illegible]	Bell Arthur 50p	175xd	−1	15.56	3.4	7.4	6.5
[illegible]	[illegible]	Boddingtons	116	.....	2.65	2.7	3.5	16.4
[illegible]	30	Brown (Matthew)	68	.....	†2.63	2.4	6.0	10.7
[illegible]	[illegible]	Buckley's Brew	52	.....	0.91	4.1	4.4	8.5
[illegible]	[illegible]	Bulmer H.P.	77	−1	2.63	2.4	5.3	12.0
[illegible]	[illegible]	Burtonwood	73	.....	2.52	3.8	5.3	7.7
[illegible]	[illegible]	City Lon. Def.	48	.....	[illegible]	1.1	6.4	22.4
[illegible]	30	Clark (Matthew)	55	.....	4.27	φ	11.9	φ
150	65½	Distillers 50p	117	−2	5.38	1.8	7.1	11.9
15	[illegible]	Gale Richard 5p	14	.....	1.03	φ	12.2	φ
165	[illegible]	Glenlivet	163xd	.....	†5.37	3.8	3.2	12.6
43	[illegible]	Gordon (L.) 10p	21	.....	—	—	—	—
43	24	Gough Bros. 20p	38	.....	†2.76	2.0	11.5	6.6
63	25	Greenall Whit.	58	−1	†2.0	2.6	5.3	11.2
163	80	Greene King	160	.....	4.28	3.0	4.1	12.5
151	58	Guinness	128	−2	†5.35	2.4	6.4	9.6
135	73	Highl'd Dist. 20p	108	.....	4.7	φ	6.9	φ
30	[illegible]	Invergordon	28	.....	1.7	2.4	9.3	6.8
100	75	Macallan Glen	95xd	.....	3.74	φ	6.1	φ
285	120	Morland £1	275	.....	9.5	1.8	5.3	16.0
75	30	Sandeman	40	.....	2.31	3.9	8.9	3.3
62	27½	Scott & New 20p	58	−2	12.52	1.8	6.7	15.6
235	90	Teacher (Dst.) 50p	210	−2	8.21	2.3	6.0	11.2
57	21	Tomatin	54	−2	2.36	3.1	8.1	6.2
275	[illegible]	Vaux £1	297	−1	12.65	2.7	6.7	11.1
[illegible]	34½	Whitbread 'A'	70	−1½	2.94	1.5	6.5	15.5
132	57	Wolv. Dudley	123	−1	4.37	2.3	5.5	12.0

BUILDING INDUSTRY, TIMBER & ROADS

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
75	25	Aberdeen Const.	69	−1	†3.45	4.2	7.7	4.7
108	32	Aberthaw Cem.	100	.....	5.0	2.6	8.1	7.3
25½	9	Allied Plant 5p	25½	+½	†0.65	7.1	7.8	2.3
110	30	Ang. Am. Asph. 1t	110	.....	1.97	8.0	2.8	6.9
73½	26	Armitage Shnks.	54	.....	3.96	1.2	11.3	11.7
194	64	A.P. Cement £1	189	−5	†6.98	2.2	5.7	12.4
115	47	Atlas Stone	115	.....	‡†4.55	2.8	6.1	9.1
26	12	BCA 20p	24	.....	1.86	0.9	11.9	14.7
149	43	BPB Inds. 50p	149	+15	16.21	2.8	6.5	11.4
£90	£40½	Do. 7¾pc Cv. 89-94	£90	+4	Q7¾%	3.2	18.7	—
28	16	Bagg'ridge Brk.	25	.....	1.78	2.1	11.0	6.7
17	8	Bailey Ben 10p	11	.....	0.74	φ	10.9	φ
40	20	Bambridge 10p	28	.....	d1.4	2.4	7.7	8.3
59	18½	Bamberers	49	.....	2.38	3.1	7.5	6.6
58	23	Beaver Group	56	.....	†2.32	3.6	6.5	6.6
19½	10	Beechwood 10p	17½	.....	1.52	1.5	13.4	7.5
28	15	Benfield & L. 20p	27	.....	0.75	8.0	4.3	3.0
39½	12	Benford M. 10p	37	.....	†2.03	2.6	8.6	6.9
78	34	Bett Bros. 20p	75	.....	†2.6	4.6	5.3	6.3
67	33	Blockleys 20p	62	.....	†2.84	3.7	7.1	5.9
46	26	Blundell Perm.	36	.....	2.21	3.0	9.4	5.4
75	35	Breedon Lime	69	−2	4.97	2.2	11.1	6.2
9	4½	Bristol Plant 10p	8	+½	0.6	1.6	11.5	7.0
35	16	Brit. Dredging	29	.....	—	—	—	—
54	18	Brown Jksn. 20p	53	.....	†3.85	3.0	11.2	4.6
33	24	Brownlee & Co.	33	.....	1.68	3.9	8.2	4.9
30	11	Bryant Holdings	19xd	.....	1.84	φ	14.9	φ
52	21	Burnett & H.	52	.....	2.67	6.2	7.9	3.2
22	9	Burns Anders'n 10p	16	.....	d1.18	3.0	11.4	4.5
170	135	Burt Boulton £1	165	.....	d9.86	0.6	9.2	36.3
16	9	C. Robey 'A' 10p	15	.....	1.08	2.9	11.5	4.6
19	7¼	Cal'nder (GM) 10p	14xd	.....	1.11	1.8	12.2	6.9
39	16	Carr (John)	37	.....	1.4	4.3	5.8	6.2
82	23	Carron	48	.....	3.58	0.3	11.9	34.8
75	29	Cement Rood.	70	+2	Q19%	2.3	6.8	6.4
43	10	Charles (D.) 10p	30	+1	¶1.5	φ	7.9	φ
47	21	Clark & Fenn	41	.....	2.04	4.1	7.6	4.8
29	12	Comben Gp. 10p	15	.....	1.35	2.7	13.8	4.1
64	21	Concrete	54	.....	2.89	1.9	8.2	10.0
234	72	Costain R.	227xd	+1	†3.89	5.3	2.6	9.9
31	19	Cont. H. 10p	25	.....	1.8	2.0	11.1	6.3
58	34	Crossley Bldg.	58	.....	†3.76	1.8	10.0	9.2
34	15	Crouch (D.) 20p	27xd	+1	±3.0	1.7	‡	6.8
39	13	Crouch Group	27	.....	d2.44	2.1	13.9	5.3
109	58	Dew (G.)	85	.....	4.24	4.5	7.7	4.5
68	18	Douglas Robt. M.	63	.....	d3.18	4.7	7.8	4.2
122	60	Downing G.H. 50p	122	.....	8.55	1.8	10.6	7.9
28	18	Econa 10p	25	.....	1.72	2.7	10.6	4.3
152	64	Ellis & Everard	96	−1	3	8.8	4.8	37.4
74	26	Erith	74	.....	4.15	1.9	8.8	9.4
42	12	F.C. Constr'ct'n.	32	−1	2.63	2.4	12.6	5.1
23	10	F.P.A. Const'n.	14	.....	±1.62	—	‡	—
198	42	Fairclough (L.)	178xd	−1	†5.84	5.0	5.0	6.0
55	20	Fairview Est. 10p	51	+1	4.66	2.4	14.0	4.5
20	13	Feb. (Intnl.) 10p	17	.....	d1.33	2.1	12.0	6.2
17	9	Do. 'A' 10p	16	.....	d1.33	2.1	12.8	5.8
32	7	Fed. Land & Bld.	19	.....	0.89	2.3	7.2	9.3
29	5½	Finlan (John) 10p	21	+1	—	—	—	—
18	5	Fr'ncis Pkr. 10p	13	−½	0.5	—	5.9	—
30	19	Francis (G.R.) 10p	20	−1	1.58	1.0	12.2	12.3
13½	4½	French Kier	8	.....	0.05	—	1.0	—
32	12	Galliford (B.) 5p	31½	−½	1.73	4.1	8.5	4.4
18	12	Gibbs D'dy A 10p	13	+1	1.39	1.8	16.4	5.2
28	15	Gleeson (M.J.) 10p	25	.....	†1.40	2.1	8.6	8.4
40	21	Glossop W. & J.	31xd	−1	2.82	1.7	14.0	6.3
95	29	G'gh Cooper 20p	63	−1	5.3	1.6	12.9	7.4
23	6	Greaves Org. 10p	15	.....	d0.2	—	2.0	—
63	18	Gunn (A.)	52	.....	2.96	φ	8.7	φ
51½	19	H.A.T. Grp. 10p	47	.....	1.78	5.0	5.8	4.7
19	11	Hall (W.W.) 10p	14	.....	‡2.11	1.8	‡	3.3
19	11	Harrison J. 10p	19	.....	1.4	3.0	11.3	4.5
7½	2½	Hawkins Dev. 5p	6¾	−¼	—	—	—	—
32	20	Helical Bar	28	.....	2	2.0	11.0	6.9
39	12	Hend'sn. 'A' 10p	39	+1	3.26	2.3	13.4	4.9
140	80	Henderson (J.W.)	135	−5	†6.33	3.2	7.2	6.7
53½	16½	Hewden St. 10p	48	−1	†1.43	5.7	4.6	6.3
£142½	£59	Do. 7pc Cnv. 1985	£136	.....	Q7%	45.3	†5.2	—
42	20	Heywd Wm. 50p	28	.....	—	—	—	φ
52	20	Higgs & Hill	45xd	−1	†2.58	5.0	8.8	3.5
40	18	Hoveringham	27	.....	0.32	1.5	1.8	56.1
26	6	Do. Res. Vtg.	19½	.....	0.32	1.5	2.6	40.5
19	8	Howard Shut. 10p	19	.....	1.29	4.3	10.4	3.3
90	40	I.D.C. 20p	90	.....	7.12	2.8	12.2	4.4
94	26	Ibstock Johnsen	92	.....	†4.14	3.5	6.9	6.4
205	96	Int. Paint £1	200	.....	8.13	4.8	6.3	3.6
102	36	Int. Timber	89	−2	5.17	1.3	9.9	11.3
65	22	Ireland Ernest	22	−8	2.32	—	16.2	—
24	8	J.B. Holdings 5p	23	−1	†0.81	8.1	5.5	3.4
140	57	James (R.C.)	134	.....	5.11	3.7	5.9	7.0
130	58	Jarvis (J.)	126	−2	7.14	2.8	8.7	6.3
130	76	Jennings $A0.50	120	.....	‡Q20c	3.3	‡	5.2
22	14	J'nson C. Equip.	18	.....	1.58	3.0	13.5	3.8
148	54	J'nson Ried. 50p	138	.....	5.32	4.8	5.9	5.4
16½	10	Jones Edwd. 10p	10	.....	h0.83	2.3	12.8	5.3
22	4	Joviel Props. 10p	10	.....	‡1.0	—	‡	—
20	8	Kenkast 10p	10	.....	0.67	—	10.3	—
38	13	Kent (M.P.) 10p	30xd	−1	1.71	5.4	8.8	3.1
£37½	£20¼	Lafarge S.A. F100	£32½	.....	Q15%	2.2	5.1	9.1
28	13	Lafarge Org.	22	.....	±1.5	2.7	‡	14.1
148	41	Laing (John) 'A'	137	−3	1.63	4.6	1.8	17.0
135	65	Latham Jas. £1	125	.....	6.91	2.9	8.5	6.2
16	5	Lawdon 10p	7	−1	±0.52	—	‡	—
64	52	Lawrence (W.)	64	.....	h4.5	2.7	10.8	5.4
14	8	Leader'tush 10p	13	.....	0.33	—	3.9	—
41	15	Leyland Paint	32	.....	±3.1	2.3	‡	—
55	24	Lilley F.J.C.	52xd	−2	1.06	6.4	4.9	4.9
18	13	Linecr'ft Kilch 10p	16	.....	†0.6	4.9	5.8	5.4
67½	15	London Brick	60	−2½	†1.63	2.7	4.8	12.1
52	23	Lovell (Y.J.)	36	.....	1.98	4.8	6.5	3.8
47	22	McNeill Group	43xd	.....	2.62	5.3	9.4	3.1
196	61	Magnet Joinery	194	.....	†2.73	7.0	2.2	10.1
37	11	Mallinson Wm.	36	−1	±1.87	3.1	8.0	6.6

BUILDING INDUSTRY—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
38	15	Manders (Hldgs.)	38	+1	†1.9	2.9	7.8	6.8
109	24	Marchwiel	104	−2	2.6	6.6	3.8	6.1
92	30	Marley	84	−1	2.86	2.6	5.2	9.1
72	27	Marshalls (Hfx.)	72	.....	4.26	2.5	9.1	6.7
95	23	May & Hassell	68	−1	2.29	6.9	5.2	3.7
34	13	Mears Bros.	20	−1	1.52	1.4	11.7	9.2
58	35	Melville D. & W.	44	.....	3.06	3.4	10.7	4.2
53	18½	Meyer (Mont. L.)	50	−½	1.91	3.9	5.9	6.8
60	11	Milbury	54	.....	1.97	3.2	5.7	8.3
18	9	Miller (Stan) 10p	17xd	.....	d1.54	2.2	13.9	4.9
55	20	Mixconcrete	47	.....	2.21	0.4	7.2	56.3
38	13	Mod. Engineers	36xd	.....	†d2.57	2.3	11.0	6.2
53	12	Monk (A.)	46	.....	3.93	0.8	13.9	14.3
89	32	Mowlem (J.)	84	−2	4.03	3.6	7.4	5.7
103	41	Newarthill £1	57	.....	4.0	1.9	10.8	7.3
22	6	North'n Dev. 10p	10#	.....	±1.35	—	‡	—
40	16	Norwest Holst	25	−1	0.87	—	5.4	—
82	45	Nott. Brick 50p	82	.....	6.2	1.8	11.6	7.5
46	12½	Orme Devs. 10p	37	.....	2.25	2.3	9.4	8.0
75	26	Parker Timber	73	−2	2.14	7.5	4.6	4.4
80	39	Phoenix Timber	60	.....	3.2	1.0	8.2	18.9
52	28	Pochins	52	.....	d3.52	5.5	10.4	2.5
29	15	Rawlings Bros.	17	.....	±1.62	0.8	‡	—
85	23	R.M.C.	85	+1	13.4	1.7	6.2	17.8
96	29½	Redland	96	.....	†2.84	2.7	4.6	20.9
17	8	Reed & Mallik	14	.....	—	—	—	—
72½	25	Rich'ds Wall 10p	61	−1	3.72	2.8	9.4	5.8
77	49	Roberts Adlard	72	.....	3.26	3.1	7.0	7.2
49	26	Ronan 10p	26	.....	Q6½%	1.7	32.7	1.9
34	12	Rowlinson 10p	32	.....	1.84	3.5	8.8	5.0
31	11	Ruberoid	22	+½	±1.88	1.2	‡	—
83	29	Rugby P. Cement	79	−2	†2.65	2.7	5.3	10.2
120	35	SGB Group	105	−1	4.37	3.5	6.4	7.5
15	5	Scot. Heritable Inv.	10	.....	0.37	φ	6.1	φ
40	17	Sharpe & Fisher	31	.....	1.82	1.8	9.0	9.5
32½	16	Shirlaw's Price	30	.....	d2.28	3.7	11.7	3.6
49	26	Smart (J.) 10p	49	+1	d2.95	φ	9.7	φ
13	5	Southern Con. 5p	8½	.....	†0.64	1.6	11.8	8.1
140	31	Streeters Evans	135	.....	4.267	6.0	3.3	8.4
127	50	Summers (W.) 20p	127	.....	†4.12	5.2	5.3	5.9
40	8	Streeters (J.) 10p	28	+1	0.5	—	2.7	—
42	19	Summers (C.)	38	.....	2.5	1.1	10.7	13.9
167½	58	Tarmac 50p	161	−3	†7.34	2.4	7.0	9.0
314	68	Taylor Woodrow	296	−4	4.72	5.5	2.5	11.4
216	100	Tilbury Cont. £1	204	+5	15.26	3.1	11.5	4.3
98	29	Travis & Arnold	88	.....	d2.84	7.0	5.1	4.3
172	52	Tunnel Hld. B 50p	163	−2	6.14	2.2	7.4	9.2
70	20	UBM Group	67½	.....	4.2	1.0	9.6	15.3
23	10	Vectis Stone 10p	15	.....	1.23	1.1	12.6	11.6
92	40	Vibroplant	89	.....	d6.55	1.6	11.3	6.4
31	12	Ward Hldgs. 10p	24	.....	2.56	1.2	12.4	8.0
29	13	Warrington	24	.....	2.38	1.2	15.5	7.0
107	52	Watts Blake	92	.....	†2.39	4.9	4.0	6.2
35	22	Westbrick Prods.	35	.....	2.45	1.9	10.3	7.7
105	60	Western Bros.	80	.....	5.21	0.9	10.3	16.5
9½	5	Whatlings 5p	7¼	.....	0.42	2.6	8.5	6.6
32	12	Whitt'gh'm 10p	16	−1	—	—	—	—
19	7	Wiggins Con. 10p	11	.....	2.25	1.0	17.5	8.7
56	21	Wilson (Connolly)	45	.....	†1.87	6.3	6.3	3.8
149	37	Wimpey (Geo.)	131	−2	1.04	11.8	1.2	10.7

CHEMICALS, PLASTICS

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
£13¼	900	Akzo N.V. Fl.20	£10	.....	†Q20%	3.1	4	—
90½	36	Albright Wilson	68	−1	3.52	2.7	8.0	6.4
209	88	Alginate Inds.	132	.....	12.5	1.2	10.6	11.6
68	49	Alida Pack 10p	77	+5	5.18	3.3	[illegible]	4.5
87	23½	All'd Colloid 10p	87	+2	h1.24	6.4	2.2	10.8
48	24	Anchor Chem.	40	.....	3.4	2.1	13.1	5.6
47	16	Bakt. W.N.	32	.....	†1.4	4.4	6.7	5.2
£42½	£20¾	Bayer Ag. DM50	£34¼	.....	Q17%	1.4	[illegible]	16.4
107	58	Blagd'n Noakes	100	.....	†5.14	4.2	7.9	4.7
64	23	Brent Chems 10p	84	.....	†1.53	6.5	2.6	8.4
30½	10	Brit. Benzol 10p	21	−1	0.98	φ	7.2	φ
31½	15	Brit. Tar Prd. 10p	31½	.....	1.34	5.0	6.5	4.7
11¼	5½	Burrell 5p	7½	+¼	0.6	0.9	12.3	14.0
74	17	Carless Capel 10p	72	−2	±1.5	11.6	3.2	11.0
46	30	Catalin	46	.....	2.28	4.3	7.6	4.6
£91	£69	Ciba-Gy. 7% Ln.	£83	+1	Q7%	5.6	19.0	—
£126	£85	Do. 8¼% Cnv. 81/94	£79	+5	Q8¼%	4.2	8.2	—
£99½	£91	Do. 8¼% Cv. 82/95	£98	+2	Q8¼%	4.0	8.5	—
2½	9	Coalite Chem. 10p	21	.....	0.61	6.5	4.5	5.3
56	24	Coates Bros.	46	+2	1.77	4.6	6.0	5.6
53	23	Do. 'A' NV	44	+6	1.77	4.6	6.3	5.4
70	23	Croda Intl. 10p	57½	.....	†1.66	3.0	4.5	10.8
5	2¼	Crystalate 5p	4¼	+¼	—	—	—	—
44	24	Enalon Plastics	38	.....	d4.45	2.1	18.0	3.6
45	22	Farm Feed	43	.....	3.35	1.3	13.0	9.2
66	31	Fed. Chem.	51xd	−1	†2.75	1.3	8.3	13.1
415	154	Fisons £1	375	−3	†9.82	3.6	4.0	10.7
11	6	Halstead J. 10p	9xd	.....	0.16	—	2.8	φ
258	100	Hickson W'lch 50p	258	.....	†7.91	4.1	4.7	7.9
469	308	Hoechst DM50	405	−16	†Q18%	[illegible]	4.0	12.1
33	13	Holt Prodts. 10p	30	−1	†1.7	2.4	8.7	7.3
302	118	Imp. Chem. £1	294	−3	†11.06	3.3	5.8	7.3
43	30	Do. 5% Pf. £1	40½	.....	3.5	—	13.3	—
102	42	Lankro Chem.	100	−2	†4.8	7.4	7.4	3.7
103	42	Laporte Inds. 50p	63	−2	†3.0	6.7	7.3	20.2
£62½	£36	Norsk H. Kr.80	£63	.....	Q12	1.1	1.4	—
37	17	Plysu 10p	33	.....	d1.04	4.4	4.8	7.3
65	44	Ransom Wm. 10p	65	.....	3.52	2.6	8.3	7.0
75	32	Rentokil 10p	59	.....	7.17	2.7	4.6	12.6
74	29	Revertex	68	.....	4.14	3.0	9.4	5.4
197	88	Scot. Ag. Ind. £1	192	−1	10.32	2.4	8.3	7.6
64	25	Stewart Plastics	59	.....	2.35	φ	6.1	φ
52	14	Storey Bros.	51½	.....	†2.9	2.3	8.9	7.6
13	6½	Wardle (Ben.) 10p	9¾	.....	±1.14	2.6	‡	3.2
27	12	Wilkins Frs. 20p	25	.....	—	—	—	—
102	39	Yorks Chems.	101	−1	†3.64	3.2	5.5	8.6

CINEMAS, THEATRES AND TV

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
78	24	Anglia TV 'A'	78	+2	6.24	1.9	12.6	6.5
63	22	Assc. Tele. 'A'	62	−1	3.9	1.7	9.7	9.5
16	9	Grampian 'A' 10p	16	.....	—	—	—	—
30	12	Howard Wyd'd 20p	28	.....	—	—	—	7.0
41	13	H.T.V.	40	−1	4.25	φ	17.7	φ
58	39	Redif. TV Pfd. £1	58	−1	5.95	19.6	15.8	—
18	8½	Scott. TV 'A' 10p	18	.....	—	—	—	12.5
23½	8	Trid'nt TV 'A' 10p	22	.....	†1.98	1.6	13.8	7.0
32	11	Ulster TV 'A'	32	−2	±3.0	1.2	‡	—
10½	6	Westward TV 10p	10	.....	±1.32	0.6	‡	—

DRAPERY AND STORES

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
85	12	All'd Retail 10p	84	+1	4.42	2.3	8.1	8.1
37	16	Amber Day 10p	37	+1	1.38	6.3	5.7	4.2
47	28	Do. Pfd. Ord. 10p	47	+1	3.5	12.9	11.5	—
14	4	Andre Bern. 10p	6½	.....	φ—	—	—	—
24	12	Aquascutum 5p	20	.....	1.13	2.7	8.7	6.5
22½	10	Do. 'A' 5p	19	+½	1.13	2.7	9.1	6.2
49	20	Audiotronic 10p	39	.....	3.35	1.7	13.7	6.4
15	7	Baker's Strs. 10p	13	.....	†0.65	3.7	7.7	5.4
127	46	Beattie (J.) 'A'	115	.....	3.43	4.9	4.6	6.8
27	11	Bentalls 10p	24	−½	0.87	2.2	5.6	12.7
16	9½	Blanks & Con. 5p	14	.....	†1.45	2.6	15.9	3.6
10	5	Boardman KO 5p	7½	.....	0.81	2.4	16.6	3.8
13	7	Bolton Text. 5p	8½	−½	1.22	2.5	22.2	2.8
45	22	Bremner	45	+4	3.3	1.7	11.3	8.2
370	138	Br. Home Strs.	365	−2	†6.95	2.9	3.0	18.0
34	19	Brown (N.) 20p	30	−1	2.51	2.3	12.9	4.8
80	35	Burton Grp. 50p	57	.....	4.42	1.9	11.9	5.2
75	33	Do. 'A' NV 50p	45	−1	4.42	1.9	15.1	4.1
32	12	Cantors 'A' 20p	27	.....	1.81	1.8	10.3	8.4
43½	28	Casket (S.) 10p	40xd	.....	1.82	φ	7.0	φ
90	21	Como Eng. 12½p	83	−1	g2.68	3.9	5.0	8.2
26	12	Cope Sp'rts 10p	16	.....	0.55	5.1	5.5	5.6
45	7½	Cornell Dress 5p	10½	.....	1.12	1.5	16.4	6.0
82	29	Courts 'A'	70	.....	2.58	4.4	5.7	6.2
92	42	Currys	90	−2	3.36	4.0	5.7	6.8
16	6½	Customagic 10p	13	.....	0.7	3.3	8.6	5.4
88	25	Debenhams	80	.....	†4.31	b1.9	9.1	9.2
56	34	Dewhirst 10p	54	.....	†2.46	2.7	7.0	8.2
51	12	Dixons Phot. 10p	49	−2	†1.95	9.4	6.1	5.5
50	12	Do. 'A' 10p	49	−1	†1.95	9.4	6.1	5.5
19	8	Doland (Geo.) 10p	15	−1	1.14	2.0	11.7	6.6
20	9¼	Ellis & Gold 5p	18½xd	.....	†1.43	3.5	11.9	3.7
88½	37	Empire Stores	79xd	.....	†2.88	2.8	5.6	9.8
8½	4½	Executex 20p	6½	.....	—	—	—	—
18	10	Fairdale Text.	18	.....	h0.87	3.6	7.4	3.9
38	17	Ford (M'tin) 10p	38	.....	2.21	1.7	8.9	10.1
76	26	Formminster 10p	74	.....	d3.42	4.0	7.1	5.4
67	22	Foster Bros.	65	−2	†2.14	3.5	5.1	8.5
174	75	Freemans (Lon.)	156	.....	g4.93	3.9	4.9	8.8
35	19	Gelfer (A.J.) 20p	34	−1	2.6	2.2	11.8	5.9
52	30	Goldberg A.	50	.....	3.74	2.3	11.7	5.6
10½	6	Goodman Br. 5p	10	.....	0.92	φ	15.8	φ
97	40	Grattan Ware	90xd	−2	4.46	2.3	7.6	8.7
220	92	Gt. Universal	210	+4	6.13	2.8	4.5	12.1
226	86	Do. 'A' Ord.	192	−4	6.13	2.8	4.9	11.0
26	15	Gre. Milletts 10p	21	−½	†0.93	2.1	6.8	10.7
8½	5½	Hall & Earl 5p	8	.....	0.49	5.8	9.5	3.3
41	20	Hardy (Furn.)	40	.....	2.82	1.8	10.8	7.9
40	18	Do. 'A' NV	40	.....	2.82	1.8	10.8	7.9
13½	7½	Helene Lon. 10p	9	.....	0.5	4.9	8.6	3.7
31	11	Henderson K. 20p	30	.....	1.87	3.5	9.6	4.6
33	20	Henriques A 10p	20	.....	h16.75	1.8	13.2	3.2
66	22	Hepw'th (J.) 10p	37	.....	2.08	φ	9.0	φ
20	8	Highlight Sp. 10p	10	.....	—	—	—	—
80	27	Home Charm 10p	74	.....	†2.72	3.0	5.7	9.1
97	37	House of Fraser	77½	+½	†3.64	2.5	7.2	8.3
42	23	House of Lerose	42	+3	2.99	2.4	11.4	4.7
11	5½	House Sears 10p	9½	.....	—	—	—	—
20	4½	Knott Mill 10p	13½	.....	—	—	—	—
10	4	Kunick Hlds. 10p	9	.....	—	—	—	—
36	25	Ladies Pride 20p	34	+1	†2.5	3.1	11.3	4.4
95	45	Lee Cooper	70	.....	1.62	†5.4	3.6	6.0
36	20½	Lincroft K. 10p	32	.....	†2.64	4.0	12.7	3.1
28	8	MFI W'house 10p	27	−1	—	—	—	122.6
22	9	Maple Mac. 20p	14	.....	—	—	—	—
128	47½	Marks & Spencer	99	−4	†h3.24	1.9	5.1	16.1
51	22	Marshall (T.) Inv.	43	.....	3.23	4.4	11.6	3.0
143	45	Martin News	138	.....	†3.66	4.6	4.1	8.3
15½	5½	Maxim Fash. 10p	15	.....	—	—	—	—
140	37½	Menzies (J.)	124	.....	†3.52	3.6	4.4	9.5
18	14	Michael (J.) 10p	16	.....	—	—	—	—
50	37	Mid. Educat. 50p	50	.....	3.49	2.8	10.7	5.1
46	28	Morris Blakey	46	.....	3.85	1.7	13.3	6.9
199	150	Mothercare 10p	166	−2	†4.37	2.6	4.1	14.3
57	17	NSS News 10p	56	.....	†1.73	5.1	4.7	13.9
64	22	Owen Owen	63	.....	†2.18	5.4	5.4	5.4
30	12	Paradise (B.) 10p	17	.....	2.1	2.1	19.0	3.6
25	16	Peck (Jos.)	16#	.....	±3.21	1.0	‡	4.8
48	14½	Peters Stores 10p	46	−1	3.81	1.8	13.3	6.4
10	4½	Polly Peck 10p	6	.....	0.17	—	4.5	‡
42	25½	Preedy (Alfred)	33	.....	h1.18	4.0	5.5	7.0
3½	1½	Queen St. W. 10p	1½#	.....	B—	—	—	—
6½	4½	Ramar Text. 5p	5½xd	.....	0.52	4.0	14.4	2.6
60	30	Ratners 10p	60	+2	b1.43	8.1	3.7	5.2
65	19	Raybeck 10p	58½xd	−1	¶2.07	3.4	5.5	6.9
24	11½	Readicut 5p	17	−½	1.04	3.2	9.4	5.1
68	22	Reed Austin 'A'	38	.....	2.18	2.5	9.1	6.9
38	18½	Rivlin (D&S) 10p	25	.....	2.38	2.0	14.6	5.2
24	9½	Rosgill 5p	23	.....	2.31	1.7	15.5	5.9
19	7	S&U Stores 12½p	18	.....	0.83	1.3	7.1	14.5
20	7	Do. 25%PL 12½p	19	.....	2.09	1.9	17.0	3.7
122	45½	Samuel (H.) 'A'	122	.....	h4.83	3.4	6.1	7.5
10½	5	Schincraft 5p	7	.....	0.73	1.0	17.3	8.8
13	5	Sherman (S.) 10p	7	.....	0.63	2.7	14.0	4.1
418	128	Smith W.H. 'A' £1	394	+2	8.31	3.0	3.2	15.6
54	18½	Spirella 20p	52	−1	†2.73	3.5	8.1	5.5
74	36	Stanley A.G. 5p	70xd	.....	h4.4	1.6	9.8	10.1
35	16	Status Disc. 10p	32	−1	—	—	—	83.3
22	11	Steinberg 10p	12	.....	0.86	2.2	11.0	5.7
20	5	Stephen (J.) 5p	10	.....	—	—	—	—
30	22	Sumrie 20p	26	+1	3.0	1.7	17.8	5.2
38	15	Time Prods. 10p	32½	.....	†1.36	15.4	6.5	3.4
113	43	UDS Group	84	−1	†4.69	1.8	8.8	9.4

DRAPERY AND STORES—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
25	16	Upton E. 'A'	25	.....	†2.17	2.1	13.8	5.5
52	16	Vantona	51	.....	†4.67	4.0	14.7	4
50	26½	Vernon Fash. 10p	49	.....	†2.35	3.2	7.4	[illegible]
25	10	Wades 'A' 20p	23xd	.....	1.65	3.9	15.4	3.6
43	20	Walker (Jas.)	42	.....	1.76	4.6	6.5	5.1
42	21	Do. N.V.	39	.....	1.76	4.6	7.0	4.8
54	21	Wallis & Co. 10p	46	.....	2.5	4.7	8.4	3.9
73	23	Waring & Gillow	64	.....	3.18	3.1	7.6	6.4
46½	21½	Wearwell 5p	32	.....	1.34	1.3	16.3	7.5
41	19	Weston Prm. 10p	38	−½	2.11	2.6	8.6	6.8
26	10	Wharf Mill 10p	26	.....	1.15	3.3	7.0	6.6
47	20	Wilkins Warbtn.	43	.....	†3.9	2.4	14.2	4.5
63	25½	Woolworth	62½xd	−½	1.95	1.0	9.7	15.6

ELECTRICAL AND RADIO

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
48	23	A.B. Electronic	43	.....	4.1	φ	14.7	φ
18½	8¼	Allied Insulators	15	.....	†1.1	3.3	11.3	4.1
21	10	Aud. Fidelity 10p	21	.....	d2.0	φ	14.7	φ
140	66	BICC 50p	118	−5	6.61	1.5	8.6	10.2
90	20	BSR 10p	85	−3	2.14	2.1	3.9	15.6
37	26	Best & May 10p	37	.....	2.27	2.1	9.4	7.9
38	16	Bowthorpe 10p	33xd	.....	†1.23	3.3	5.7	8.1
11½	5	Br. Electronic 10p	11½	.....	0.75	φ	10.5	φ
65	16	Brocks 10p	38	−1	†2.55	2.8	10.3	4.2
28	8	Bulgin A.N.V. 5p	12	.....	d1.02	1.5	13.1	7.7
55	25	Campbell Isherwd.	55	.....	2.25	7.4	6.3	3.3
118	38	Chloride Grp.	100	−1	3.39	2.7	5.2	9.2
56	27	Cohen Bros. 10p	56	+2	g3.73	2.3	10.2	6.6
48	12	Comet R. Serv. 5p	46	.....	2.68	2.2	9.3	7.7
18½	6	Craw. Electronic 10p	12	.....	1.3	φ	16.7	φ
33	22	Crellon 10p	33	.....	2.68	2.1	12.5	5.8
17	9	Crestland 5p	14	.....	1.05	2.3	11.0	5.7
123	51	Dale Elec. 10p	120	.....	†4.14	2.8	5.4	10.1
232	58	Decca	232	+2	8.67	3.5	5.8	7.6
230	98	Do. 'A'	230	+2	8.67	3.5	5.8	7.5
6	3	Dennison 10p	5½	.....	0.25	1.2	7.0	17.9
10	3	Dewhurst 'A' 10p	9	.....	0.77	2.3	13.5	4.8
10	3½	Dubilier 5p	9½	−½	—	—	—	—
115	62½	Dorman Sm. 20p	108	.....	h4.34	2.4	6.2	10.2
99	54	Do. 'A' 20p	94	.....	h4.34	2.4	7.1	8.8
50	12½	Dowding & M. 5p	47	+1	1.75	φ	5.7	φ
48½	12	Dreamland 10p	46	−1	†1.9	3.2	6.4	7.2
13	6½	Dubilier 5p	8	−1½	0.76	1.6	14.1	11.3
231	62	EMI 50p	222	−6	6.23	2.1	4.4	13.9
£139	£66½	Do. 8¼% Cnv. 1981	£134	−2	Q8¼%	13.5	6.4	—
124	42	Electrocomps 10p	114	.....	3.76	3.2	5.1	9.4
20½	11	Electronic M.	19½	.....	0.81	2.9	6.4	8.2
64	22	Elec. Rentals 10p	55	−1	1.3	3.8	3.6	11.0
5¼	1½	Energy Servs. 10p	3	.....	—	—	—	φ
116	44	Ever Ready	114	−2	†3.75	2.8	4.9	12.5
73	21	Farnell Elec. 20p	71xd	.....	g3.48	4.5	7.6	4.9
54	23	Fidelity Rad. 10p	54	.....	†5%	1.9	[illegible]	7.1
134	51	G.E.C.	132	−2	2.03	5.1	3.5	6.6
22	8	Gelding 10p	14	.....	1.05	0.6	12.0	33.8
11	6	Highland El. 20p	10½	+½	0.6	1.4	8.5	12.1
55	28½	Jones Stroud	55	.....	3.53	3.9	9.9	4.0
46	17	Laurence Scott	39	.....	2.5	—	10.0	—
68	29	Lec Refrig.	68	−2	†2.91	5.7	6.6	4.1
51	17	M.K. Electric	51	.....	2.00	1.2	6.0	20.6
26	10	M.T.E. 10p	26	.....	1.66	2.5	9.5	6.3
75	27	Muirhead	75	+2	2.83	1.9	5.8	13.7
42	22	Newman Inds.	36	+1	†3.27	4.0	14.6	2.2
100	55	Newmark Louis	85	.....	4.97	3.8	9.0	4.5
37½	19	Normand El. 20p	33	.....	†2.32	2.9	10.3	6.8
£111	£59	Perkin Elmer 4%	£102	+2	Q4%	127	[illegible]	—
152	46	Petbow Hldgs. 10p	150	.....	d5.28	3.3	5.2	8.6
154	£38½	Philips Fin. 5¾%	£53½	−1	Q5¾%	φ	[illegible]	—
933	385	Ph. Lp. Lp. F1.10	705	−15	Q18%	2.2	4.6	9.8
62	32	Pifco Hldgs. 20p	52	.....	2.2	4.7	6.3	5.0
72	32	Do. 'A' 20p	52	.....	2.2	4.7	6.3	5.0
72	35	Plessey 50p	72	−3	4.03	2.1	8.7	7.1
30½	13½	Pressac 10p	26xd	+1	2.19	φ	12.9	φ
57	22	Pye Hldgs.	50	−2	3.67	2.6	11.2	4.8
190	48	Racal Elect.	184	−3	b1.42	6.8	1.2	19.0
85	36	Rediffusion	83	.....	3.57	2.3	6.6	10.3
67	21	Reyrolle £1	65	−2	3.0	7.3	7.1	2.0
160	70	Rotaflex 'B' 20p	160	.....	†3.96	4.1	3.8	9.8
24	8	Rotaflex G.B. 10p	22½	+½	0.73	3.7	5.3	6.1
112	38	Sugden W. 50p	112	.....	6.3	1.6	8.7	10.9
184	120	Scholes GH	168xd	+5	13.5	0.9	12.4	15.6
19	9	Scott (James)	15	.....	B—	—	—	2.4
990	350	Sony Co. Y50	740	.....	Q27%	11.0	0.3	30.7
14	5½	Sound D. Rn 5p	6	−½	20.49	—	12.5	—
21	15	Stanwood 10p	19	.....	—	—	—	—
15	7	Sturla (G.) 10p	14	.....	—	—	—	—
28	13	Telefusion 5p	26	−1	0.97	3.3	5.7	8.1
27	13	Do. 'A' N.V. 5p	23	−1	0.97	3.3	6.5	7.1
122	50	Tele. Rentals	92	−2	4.57	2.1	7.5	10.0
224	74	Thorn Elect.	206	−2	5.52	4.0	4.1	9.3
224	74	Do. 'A'	206	.....	5.52	4.0	4.1	9.3
26	20½	Thorpe F.W. 10p	22	.....	†1.12	2.8	7.6	7.0
36	7	Ultra Electronic	33½	−½	0.99	8.2	4.5	4.1
98	55	Unitech 10p	86	.....	6.08	1.7	10.5	8.1
64	14½	Utd. Scientific	62	−2	†2.45	1.8	6.1	13.7
77	31	Ward & Gold	77	.....	4.45	2.5	8.9	7.0
70	8	Westerin Elec.	10	.....	—	—	—	2.6
30½	7	Westinghouse	30½	.....	†1.62	2.1	8.2	9.1
14	7½	Whitw'th El. 5p	12	.....	0.59	φ	7.9	φ
57	31	Wholes'le Fig. 20p	57	.....	4.29	3.0	11.6	4.4
136	40	Wigfall H.	136	.....	3.94	7.5	4.5	3.0

ENGINEERING, MACHINE TOOLS

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
230	93	A.P.V. 50p	215	.....	†8.70	3.1	6.2	6.8
106	42	Acrow (Engrs.)	105xd	−1	3.69	2.5	5.3	11.6
104	24	Do. 'A'	104xd	.....	3.69	2.5	5.3	11.5
130	57	Adwest Group	111	+1	6.32	3.3	8.7	5.3
£85	£58	Alcan 9% Con.	£63	.....	Q9%	8.6	[illegible]	—
51	29	Allen (E.) Balfour	50	.....	3.46	3.5	10.6	4.6
54	15	Allen W.G.	34	.....	2.33	2.5	10.5	5.9
55	32	Alumasc Corp.	35	.....	2.95	6.2	13.0	1.9
47	15	Amal. Power	41	.....	3.05	2.7	11.5	4.9
160	82	Arden Sylvde £1	158	.....	†8.5	2.4	8.3	10.5
42	22	Anglo Swiss	24	−1	±3.17	—	‡	—
142	73	Ash & Lacy	122xd	.....	¶5.4	2.5	10.2	5.7
6½	3½	Ass. British 12½p	4	.....	B—	—	—	2.3
30	24	Assoc. Tooling	27	.....	1.91	3.2	10.9	4.5
14¼	7	Astra Secs. 10p	13½	−¼	h0.33	5.4	6.0	4.8
67½	37½	Aurora Hlds. 25p	60	.....	3.9	φ	10.0	φ
67	23	Austin (James)	67	.....	4.37	5.0	10.0	3.1
51½	27	Auto-Oil 5p	47½	.....	1.0	0.5	3.2	—
112	44	Averys	105	.....	4.34	2.3	6.4	10.6
76	25½	Babcock & W.	70	−1	b1.92	b3.3	4.2	11.1
53	17	Baker Perk. 50p	46½	−1½	2.6	1.3	8.6	14.2
23	9	Bamfords 20p	15½	.....	0.75	6.0	7.5	3.4
39	18	Barton & Sons	37	+1	2.49	3.7	10.4	3.9
37	22	Bate (Wm.) 20p	27	.....	3.5	1.2	19.9	6.2
29	12	Beauford 10p	29	.....	2.55	1.1	14.0	10.2
95	40	Beeston Fnd. 50p	40	−5	—	—	—	—
14	6½	Berner (Leon) 10p	6½	.....	—	—	—	—
12½	4½	Bevan (D.F.) 5p	10½	.....	1.0	4.6	14.7	2.3
17	8	Beyer Peacock 5p	11	.....	0.16	2.9	2.3	23.1
52	16½	Birmid Qualcast	52	.....	3.4	2.5	10.1	6.1
46	22	Bmghm. Mint	46	.....	3.56	—	11.9	—
63	37	B'ham Pallet 10p	48	+1	4.75	3.5	15.2	2.9
147	32	Blackw'd Hodge	126	.....	†3.0	5.8	3.7	6.5
29½	16	Bonser Eng. 20p	25	.....	†1.1	3.9	6.2	6.5
16	7	Boulton Wm. 10p	15½xd	.....	1.02	φ	10.1	φ
24	14	Braham Mill 10p	22	.....	1.52	3.0	10.6	4.8
85	25	Brathwaite £1	83	.....	6.37	2.4	11.8	5.4
67	35	Brasway 10p	47	.....	1.99	10.7	6.7	2.2
27	13	B'house Dud. 10p	24	.....	1.74	2.6	11.2	5.3
36	13	Brit. Rollm'kers	29½xd	−½	2.37	1.6	12.4	7.7
67½	34	Brit. Steam 20p	62	.....	14.6	2.1	11.4	6.3
169	48	Brockhouse £1	155	+1	†11.05	2.9	10.6	4.9
20	16½	Brom's Cast 5p	18	.....	1.7	3.2	14.5	3.3
44	16	Bronx Eng. 10p	40xd	.....	g2.56	3.1	9.8	5.2
18	8	Brooke Tool	8½	.....	—	—	—	—
73	26	Brother'd Pt. 50p	67½	.....	5.69	1.1	13.0	10.6
65	37	Brown & Tawse	61	.....	2.12	5.5	5.4	5.2
120	42	Brown John £1	62	−3	2.68	—	6.6	—
70	30	Bullough 20p	57	+2	†4.27	2.9	11.2	4.6
36	13	Burgess Prod.	30	−1	3.31	1.4	17.6	5.3
28½	10½	Butterfld Hvy.	26	.....	1.76	2.7	10.4	5.4
39	21½	Camford Eng. 10p	33	.....	b3.35	2.6	15.6	3.8
53	16	Capper-Neill 10p	50	−2	2.38	3.1	7.3	6.7
38	17½	Carclo Eng.	32	.....	2.25	3.1	10.8	4.5
39	27	Cartwright R. 10p	33	.....	2.06	1.7	9.6	9.2
42½	21½	Cent. Wagon	26½	.....	g2.19	2.9	12.7	4.4
27	16	Chalmers (E.) 10p	25	.....	1.08	3.4	6.6	5.5
29	25	Chemring 5p	28	.....	†0.99	5.3	5.4	5.2
82	24	Clarke Chapman	71	+2	4.07	2.8	8.8	6.2
36	13	Clayton Son 50p	35	.....	3.28	1.8	14.8	5.9
103	70	Clifford (Ch.) £1	77	+5	±7.0	0.7	‡	—
59	30	Coated M'tls 10p	59	.....	3.01	0.7	7.9	31.6
140	55	Cohen (A.) 20p	124	.....	4.1	9.0	5.1	2.7
72	29	CompAir	65	−½	†2.93	2.8	6.9	9.4
25	14	Concentric 10p	23	−1	1.6	1.9	10.7	7.5
18	10	Cook W. Shef. 20p	13	.....	1.2	2.6	14.2	4.1
13½	7	Cooper (Fr.) 10p	8	.....	1.06	2.4	20.4	3.2
13	6½	Cooper Inds. 10p	7	.....	0.67	2.9	14.7	3.0
36	20	Cornercroft 20p	32	+2	2.68	2.7	12.9	4.0
31	14	Cronite Group	27	+½	2.26	2.1	12.9	5.6
19½	10	Crown House 10p	19½	.....	1.75	1.6	14.5	6.7
£104	£34	Cummins 7¾%	£45	.....	Q3¾%	2.7	8.3	—
38	23	Danks Gowert'n	31	.....	1.95	5.0	9.7	3.2
9	4½	Dartm'th Inv. 5p	8	.....	h0.60	2.3	11.6	5.7
10	6½	Drs. & Met. 'A' 10p	8	−1	0.81	1.6	15.6	6.3
117	42½	Davy Intl.	112	−3	†5.69	2.0	7.8	9.6
76	31	Delta Metal	60	−½	†4.08	0.9	10.8	15.3
28	17	Dennis J.H. 10p	21	.....	†1.58	3.2	11.6	3.4
126	67	Deritend 50p	126	+4	7.6	4.2	9.3	3.9
110	44	Desoutter	103	.....	7.84	2.4	11.7	5.4
100	20	Doncaster D.	100	.....	2.55	5.0	3.9	7.8
75	34	Ductile Steels	74	.....	3.94	φ	8.5	φ
63	28	Dunford Elliott	31	−1	3.83	2.4	19.0	2.6
62	27	Duport	44xd	−1	3.37	2.2	11.8	6.0
19½	6½	East Sussex 10p	16	.....	†0.9	3.5	8.9	5.0
66	30	Edbro (Hldgs.)	63	.....	4.67	2.5	11.4	5.1
57½	24½	Elliott (B.)	49	.....	3.63	5.0	11.4	2.7
12	7	Elswick H. 5p	9	.....	0.59	3.6	10.1	4.0
40	22	Eng. Card Cloth.	35	.....	2.19	6.7	9.6	2.0
48	27	Eva Industr's	44	.....	3.04	3.3	10.6	4.3
64	28	Expanded Metal	60	−1	†2.57	2.8	6.4	8.6
66	19½	Farrer	63	.....	2.50	3.8	6.1	6.0
45	27	Finsider Lire 500	29	.....	Q4%	3.2	4.6	6.8
54	32	Firth (G.M.) 10p	51	.....	5.0	2.8	15.1	3.7
30	14	Fluidrive 20p	27	.....	2.32	1.1	13.2	10.7
19½	6	Folkes Hfon N.V. 5p	16	−½	d1.02	3.7	9.8	4.3
30	10	Francis Inds.	18	.....	2.33	2.9	19.9	2.5
51	20½	GEI Intnl. 20p	49	−1	3.11	2.7	9.8	5.8
115	57	G.H.P. Group £1	90	−4	6.72	3.2	11.8	4.1
45	19	Glon. Cooper 10p	39	.....	4.64	2.2	19.3	3.7
16	6½	Gen. Eng. Rad. 10p	16	.....	1.2	1.8	11.5	7.5
94	31	Glynwed	83	−½	6.28	2.0	11.6	6.5
26	17	Gordn. Johnsn. S.	23	.....	1.5	3.3	10.0	4.7
30	22	Grah'm Wood 20p	23½	.....	1.69	2.6	11.0	5.3
£29	£21¼	Granges K100	£23	.....	Q11%	3.7	5.2	41.3
39	18½	Greenbank 10p	33	.....	h1.85	3.1	8.6	6.8
70	34	Green's Econ.	68	−1	†1.98	5.8	4.5	5.8
277	95	G.K.N. £1	226	−7	g10.61	2.3	7.2	9.1
99	28	Haden Carrier	95xd	.....	†6.52	2.5	10.6	5.8
176	69	Hall Eng. 50p	139	−1	†5.4	5.2	6.0	5.2
126½	44	Hall Matthew	107	−1	5.28	1.6	7.6	13.0
82	21	Hall-Thermot'k	76	−1	†2.67	2.6	5.4	10.8
77	55	Hallite 50p	66	.....	5.25	2.5	12.2	5.1
9	3½	Hamps'n Inds. 5p	8½	+½	dh0.62	2.3	11.3	5.8
31	13	Hartle Mach.	29½	.....	3	3.2	12.5	3.8
338	135	Hawker Sid. £1	328	+2	†12.26	4.5	5.9	5.9
34	6	Head Wrightson	33	−1	1.12	3.0	5.2	9.6
8	4	Herbert (A.) £1	5½	.....	—	—	—	—
71	23	Hill & Smith	70	+2	hd3.62	3.7	7.8	4.7
57	30	Hopkinsons 50p	48	.....	4.12	1.3	13.3	8.6
58½	27	Howard Mach.	49	−1	†2.03	5.1	6.4	6.9
91	31	Howden Group	78	.....	4.47	1.9	8.8	9.3
17	11	Hunt M'crop 5p	15xd	.....	0.52	φ	5.4	φ
48	21½	I.M.I.	41	−½	†2.51	1.5	9.4	9.1
11½	6½	Int. Comb. 5p	7½	−½	†0.65	—	14.3	—

ENGINEERING—Cont.

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
19½	6½	Jackson J.&H.B. 5p	19½	.....	±0.45	11.2	3.6	5.4
22	11	Jenks & Cattell 10p	17	.....	—	—	—	—
35	16	Johnson (C.F.)	16½	.....	±2	1.7	‡	6.6
50	28	Johnson & Firth	45	−1	3.48	φ	12.6	φ
53	28	Jones Group 10p	51	.....	Q40%	1.8	8.0	6.9
66	28	Jones Shipman	51	−1	†4.1	3.0	12.4	4.2
52	33	Laird Group	64	.....	4.98	2.6	9.8	5.7
50½	26½	Laird Group	41	−½	†2.39	4.8	9.0	3.6
65	18	Lake & Elliot	62	−3	3.13	3.4	8.0	5.7
17	5	Lane (Percy) 10p	17	.....	—	—	—	—
18½	10	Lee (Arthur) 12½p	14	.....	1.38	1.3	15.2	7.9
39	17	Ley's Foundries	37	.....	2.45	2.0	10.2	7.5
35	21	Linread	31½	−½	†2.86	†2.5	14.0	4.3
35	20	Do. 'A'	30	.....	—	—	—	—
59½	30½	Lloyd F.H.	55½	+1½	3.97	2.6	11.0	5.5
12¼	6½	Locker (T.) 5p	9½	.....	0.65	3.2	10.5	4.6
11	5½	Do. 'A' 5p	9	.....	0.65	3.2	11.1	4.4
43	15	London & Mid'd.	42	.....	3.7	3.0	13.6	3.8
22	16½	Lysdale 10p	20xd	.....	1.79	φ	13.8	φ
58	25	M.L. Holdings	45	.....	3.15	4.4	10.8	2.7
12	4½	Mangan Bronze	8½	−½	0.37	5.8	7.2	3.7
22	10	Marryat 10p	15½	.....	1.33	3.2	13.2	3.6
61½	25½	Martin (Tom) 10p	45	.....	†2.12	3.4	7.0	6.4
158	58	Martonair 20p	140	.....	†3.15	4.1	3.5	9.1
46½	18½	Mather & Platt	42½	−½	†2.5	2.6	9.0	5.1
74	32	McKechnie Bros.	64½	−½	3.55	φ	8.8	φ
10	6½	Meggitt 5p	7	.....	0.3	8.5	6.6	2.7
25	12½	Metalrax 5p	23½	.....	†h1.04	3.5	6.9	6.3
23	11	Mid'pole Ind. 10p	20	.....	—	—	—	φ
16½	7½	Midland Inds. 5p	16½	−1	†0.75	4.9	7.0	4.5
45	19	Mining Sup. 10p	43	+1	2.0	5.7	7.2	3.8
22	8	Mitchell Som. 10p	22	.....	0.95	4.9	6.6	4.8
15	8½	Mole (M.) 20p	12½	.....	—	—	—	—
55	18	Morris (H.) 50p	54	+1	±2.6	—	7.4	13.2
38	19	Moss Eng'g	35	.....	3.16	2.1	15.9	5.2
4	2	Motor Rail	2½	−½	—	—	—	φ
44	12½	Neepsend	43	−1	2.93	2.0	10.5	7.5
63	23	Neill Jas. Hldgs.	59	.....	g4.33	2.5	11.3	5.9
8½	5½	Newall 10p	7	.....	—	—	—	4.0
16½	11	Newman Gr. 10p	16	.....	1.18	2.6	11.4	5.1
43	20	Newman Tonks	36	.....	2.96	φ	13.4	φ
50	35	Nu-Swift 10p	47	.....	2.22	5.1	7.3	4.2
[illegible]	7¼	Norton (W.E.) 5p	8	.....	d2.52	2.6	10.7	5.5
[illegible]	25	Osborn (S.)	43	.....	†2.51	5.3	9.2	2.2
[illegible]	45½	Pegler Hattersley	132	−2	g5.51	3.2	6.4	7.6
[illegible]	5	Penrad	9	.....	—	—	—	—
[illegible]	8½	Pentall 10p	38	.....	†0.81	3.5	4.1	8.5
[illegible]	27	Porter Chad. 20p	45	.....	3.95	2.5	13.4	4.5
[illegible]	18½	Pratt (F.)	48	.....	†3.67	3.1	11.8	4.2
52	24	Priest (Ben.)	48½	.....	3.61	3.7	11.5	3.7
£56	£55	Procer 7¼pc 93-98	£56	.....	Q7¼%	—	21.4	—
[illegible]	15	R.C.F. Holdings	23	.....	2.36	1.4	15.8	6.9
19	9½	Raine Eng. 10p	19xd	+1	0.75	φ	6.1	φ
69	20½	R.H.P.	61	−1	g3.2	3.9	8.1	5.1
165	45	R'somes Sim. £1	112	.....	†6.51	2.8	8.9	6.2
48	20	Ratcliffe Inds.	45	−2	4.22	2.5	15.5	3.9
34	19	Ratcliffs (G.B.)	34	.....	1.45	3.6	6.6	5.5
53	15½	Record Ridgway	40	.....	†2.45	3.2	9.4	5.2
[illegible]	6	R'dmn. K'nan 10p	12	+1½	—	—	—	3.0
157	57	Renold £1	134	.....	†7.06	2.6	8.1	9.0
65	26	Rich'rds'n W. 50p	43½	+1	3.58	2.4	12.7	5.0
205	80	Roberts (C.)	200	−5	φ7.5	—	5.7	—
72	43	Robinson (Thos.)	53	.....	4.4	1.9	12.8	6.6
34½	19½	Root Harv'ns 10p	25	.....	†1.66	2.5	10.5	5.8
120	16	Rotork 10p	118	−2	†0.82	12.7	1.1	11.4
57½	23	Sand'rson Kayser	45½xd	−½	3.58	1.8	12.1	6.4
26½	12½	Saville G. (10p)	25½	−1	1.47	φ	8.8	φ
[illegible]	6	Scragg (E.) 5p	13	−½	—	—	—	—
[illegible]	7¼	Senior Eng. 10p	16½xd	.....	†0.95	3.3	8.9	5.5
49½	17	Serck	40½	.....	†2.0	2.1	7.6	11.8
[illegible]	13	Shakespr. (J.) 5p	18	.....	†0.75	6.1	6.4	3.5
29	8	Shaw Francis 20p	27	.....	†2.0	2.0	11.4	7.0
47½	12	Sheepbridge	41	−1½	2.85	1.5	10.0	10.8
[illegible]	49	Simon Eng'g	114	−1	†5.82	2.0	8.0	9.8
68	26½	600 Group	61½	.....	3.06	3.8	7.7	5.7
98	32	Spear & Jackson	80	.....	†4.74	3.3	9.3	5.8
30½	14½	Spencer Clk. 20p	30½	.....	†1.8	6.5	9.1	2.4
16	5	Spencer Gears 5p	10	−½	0.89	φ	14.3	φ
126	65	Spirax-Sarco	126xd	.....	†5.63	2.4	6.9	9.8
32	19	Spooner Inds.	30	.....	2.22	3.4	11.4	4.0
53	23	Startrite 20p	36	−1	2.84	φ	12.1	φ
122	47	Staveley Inds. £1	119	−2	†7.0	2.5	9.0	7.0
87	29	Stone-Platt	80	.....	†2.94	4.7	5.8	4.3
116	35	T.C.K. Group	98	.....	†5.19	2.4	7.2	12.3
27	11½	Tace 10p	15½	−½	±2.02	3.2	‡	2.9
58	32	Taylor Pallister	54	.....	3.68	2.7	10.7	5.4
39½	12½	Tecalemit	39½	−1	2.95	1.7	11.5	7.8
39	17	Tex. Abras. 10p	35	.....	2.71	2.8	11.9	4.6
590	355	Thyssen DM10	510	.....	Q7%	—	2.2	—
30	15½	Tocemil 10p	30	.....	φ±0.61	3.9	3.1	12.5
10½	6½	Tomkins F.H. 5p	9	.....	0.72	3.5	12.3	3.5
5½	2	Triance 5p	3¼	.....	—	—	—	—
42	19	Triplex F'dries	40	.....	2.75	3.9	10.6	3.7
312	121	Tube Invests. £1	270	−4	±15.99	2.2	9.1	7.3
73	28	Tunnell	54	.....	3.44	1.4	9.8	11.3
43	15	Turiff (W.A.) Hldgs.	26	.....	2.46	φ	15.5	φ
25	14	Utd. Eng. 10p	24	.....	2.65	1.5	14.1	9.4
18½	8	Utd. Spring 10p	14	.....	1.11	2.5	12.2	5.0
55	26	Utd. Wire Group	42	−1	4.9	1.4	17.9	5.4
161	65	Vickers £1	134	−2	†7.35	4.1	8.6	4.3
52	27	Victor Products	48	.....	2.46	φ	7.9	φ
53	24	W.G.I.	46	.....	2.86	3.8	9.6	4.2
67	34	Wadkin 50p	59	−2	4.44	3.4	11.6	3.9
83	36	Wagon Indust.	82	.....	b5.69	2.0	10.7	7.2
98	56	Walker (C.& W.)	85	.....	g2.76	5.5	5.1	5.9
57	17	Walmsl'y Bury £1	56	.....	φ±4.5	†0.6	‡	—
55	25½	Ward (T.W.)	55	.....	3.77	2.5	10.5	5.9
27	8	Warne Wright 10p	27	+½	†1.85	3.4	10.5	4.9
26½	20	W'wick Eng. 20p	21½	.....	b1.97	1.4	14.1	8.0
32	3	Weeks Assoc. 10p	20½	.....	1.05	4.0	7.9	4.7
67	18	Weir Group	66½	+½	¶4.3	b2.8	10.5	4.7
31½	14	Wellman Eng'g	27½	.....	1.8	2.1	10.1	7.3
22	10	W. Brom. Sp'g. 10p	17	.....	†0.93	4.6	8.2	4.1
52½	20	Westland	51	−1	±2.59	2.7	7.8	10.5
42	19	West'n Evans 20p	30	−½	2.28	2.9	11.7	3.6
318	62	Weyburn Eng.	315	−5	†5.65	5.9	2.8	9.5
61	24	Whessoe	34	−1	±3.86	2.0	‡	4.3
16½	7	Whewav Wtsn. 5p	13½	.....	0.53	5.6	6.0	4.5
14½	7	Whitecroft 10p	14	−½	0.35	3.9	4.0	13.0
33	20	Williams (W.)	25	.....	d1.55	4.5	10.0	3.4
8½	3½	Wilmt & J'ms 5p	7¼	+¼	0.37	2.6	7.5	8.8
135	50	Wolf El. Tools	90	.....	2.89	6.3	4.9	4.9
98	40	Wolsl'y Hughes	95	.....	†4.06	3.3	6.6	7.0
10	6	Wolv'ton Die 10p	7xd	.....	0.7	φ	15.4	φ
20½	11	Wood Fdy. 10p	18xd	−½	0.97	φ	8.3	φ
36	23	Wood (S.W.) 20p	31½	−1½	d3.19	2.4	15.6	4.8
28	15	Wh'seRixn 10p	27	−½	†2.34	4.7	13.4	5.1
87	45	Young A'rn & Y	82	.....	5.63	1.5	10.6	10.0

FOOD, GROCERIES, ETC.

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
21	13½	Adams Foods 10p	20	.....	1.05	φ	8.1	φ
110	48	Alpine Soft D. 10p	105	.....	5.60	1.9	8.2	10.1
76	18	Ass. Biscuit 20p	71	−1	g2.41	3.1	5.3	11.8
68½	21½	Ass. Brit. F'ds. 5p	66	−1	1.59	3.6	3.7	11.0
194	43	Ass. Dairies	194xc	.....	b1.16	8.8	0.9	18.9
52½	25	Ass. Fisheries	30	.....	±3.52	3.3	‡	—
14½	4	Avana Group 5p	14½	+1¼	0.17	3.1	1.9	27.0
43	24	Banks (Sidney C.)	43xd	.....	3.0	2.6	10.7	5.5
6	3	Barker & D. 10p	4½	.....	—	—	—	—
100	85	Barr (A.G.)	100	.....	±4.82	1.2	‡	17.4
77	19	Bassett (Geo.)	76	+2	4.22	1.6	8.5	11.3
33	19	Batleys York 10p	31	.....	2.72	φ	13.5	φ
117	43	Beyam 10p	115	−2	4.0	1.7	5.4	17.0
85	33	Bibby (J.) £1	64	.....	4.99	1.1	12.0	11.4
130	93	Bishop's Stores	130	.....	1.91	4.9	2.3	13.9
60	32	Do. "A" N.V.	60	.....	1.91	4.9	4.9	6.4
395	155	Brit. Sugar £1	310	.....	†8.45	8.4	4.2	4.6
11½	8	Brit. Vend'g 10p	8	.....	†0.39	4.6	7.5	4.5
49	24	Brooke Bond	41	+2	2.25	φ	8.8	φ
54½	17	Cadbury Sch'ps.	53	+1½	†2.27	1.5	6.9	14.7
32	17	Carr's Milling	30	−2	†2.01	1.4	10.3	11.0
154	39	Cavenham	137	−7	3.88	2.9	4.4	9.1
61	28	Clifford Dairies	51	.....	2.91	2.3	8.8	6.7
56	18	Do. "A" N.V.	45	.....	2.91	2.3	9.9	5.9
85	38	Clover Dairies	72	.....	4.25	2.1	9.1	8.1
95	47	Cullens 20p	90	−4	3.82	2.1	6.5	11.2
75	25	Do. "A" 20p	70	−5	3.82	2.1	8.4	8.7
143	60	Danish Bcn. 'A' £1	142	.....	†6.25	4.9	6.9	4.5
57	22	Eastwood (J.B.) 5p	50	.....	3.13	—	9.6	—
16	7	Edw'ds Lou. C. 5p	9½	.....	—	—	—	48.8
79	49	F.M.C.	64	−3	5.0	3.9	12.0	3.4
11	5	FPE Group 5p	6	.....	—	—	—	—
9	5	Fisher (A.) 5p	8	+½	0.54	1.1	10.3	13.2
72	26	Fitch Lovell 20p	60	−1	3.03	1.2	7.8	17.0
64	26	Fox's Biscuits	54	−1	3.45	4.6	9.8	3.4
15½	6	Freshbake 5p	15	.....	±d0.17	—	‡	—
44	12	Gateway Sec. "A"	43	−1	1.10	5.3	3.9	7.4
35	19	Glass Glover 5p	21	.....	±1.58	2.0	‡	8.3
27	18	Goldrei Foucard	24	.....	2.01	1.7	12.9	7.0
33½	20	Hazlew'ds P. 20p	27	+2	—	—	—	—
105	63	Highgate & J. 50p	79	+1	9.22	1.5	18.0	5.8
90	32	Hillards 10p	88	.....	2.71	2.1	4.7	15.1
57	22	Hinton (A.) 10p	56	−1	2.17	3.2	6.0	8.2
142	56	Kinloch	136	−2	5.35	2.4	6.0	10.4
£58¾	25	Kraftco $2.50	£32¼	+⅛	Q75.3%	1.8	2.8	19.9
245	67	Kwik Save 10p	238	−7	¶3.59	φ	4.4	φ
64	18½	Lennons Gp. 10p	62	−2	¶1.35	3.3	5.7	17.8
220	57	Linfood Hldgs.	216	−4	8.0	2.1	5.7	15.8
62	40	Lockwoods	62xd	.....	3.0	4.9	7.4	4.3
28	8	Lovell (G.F.)	27	.....	—	—	—	—
137	61	Low (Wm.) 20p	138	.....	†4.4	1.7	5.2	16.8
142	44	M'ore Garton 50p	142	+1	†6.15	1.9	6.7	13.0
73	15	Matthews (B.)	68	.....	21.5	—	3.4	—
56	25	M'thews Hgs. 10p	49	.....	†2.32	2.8	7.3	6.9
75	37	Meat Trade Sup.	66	.....	7.15	1.4	16.7	6.4
85	35	Mid. Cattle	68	+1	2.04	6.5	4.6	5.1
62	33	Mills (A.J.)	49	.....	†2.33	4.0	7.3	5.3
50	31½	Morgan Eds. 10p	50	.....	†3.23	3.8	9.9	5.4
98	35	Morris'n (W.) 10p	88	−2	1.67	5.1	2.9	10.2
69	20	Northern Foods	68½	−½	†2.53	2.7	5.8	14.7
95	26	Nurdin P'k. 10p	87	−3	†3.0	3.2	5.3	11.7
25	11	Panto (P.) 10p	20	+½	1.40	3.0	10.8	4.8
135	61	Pork Farms 10p	126	.....	7.12	2.9	8.7	6.1
46	44	Pyke (W.J.) 10p	45	.....	0.88	7.4	3.0	6.9
24	11	Rakusen Grp. 10p	13	.....	0.33	3.6	4.0	8.1
49	22	R.H.M.	47	−2	2.51	1.9	7.8	9.9
99	30	Robertson Foods	99	.....	4.27	2.4	6.6	9.6
181	31	Rowntree M. 50p	180	+4	†4.25	4.6	3.7	8.2
42	12	Rubislaw Inv.	22	.....	2.75	1.0	18.3	11.2
184	81	Sainsbury (J.)	162	−1	4.50	1.8	4.3	19.8
53	16	Sanger (J.E.) 10p	51	.....	d3.75	0.8	11.3	20.8
55	35	Somportex	55	+2	2.76	4.7	7.7	4.3
48	19	Spillers	46½	−1½	†2.5	1.9	8.3	10.5
19	14	Squirrel H. 12½p	18	.....	†1.38	1.4	11.8	9.3
70	50	Stocks (Jos.)	70	.....	3.25	φ	7.1	φ
257	85	Tate & Lyle £1	233	−4	†10.8	4.3	7.1	6.6
68	30	Tavener Rut. 20p	68	.....	†3.77	2.5	8.7	7.2
52	22½	Tesco 5p	48	−½	1.22	2.8	3.9	14.2
54	23	Unigate	50	−½	2.55	2.1	7.8	9.3
105	27	United Biscuits	101	−4	†2.83	3.4	4.4	11.8
89	59	Vincent (Harry)	85	.....	2.84	φ	5.1	φ
96	34	Wallis (F.J.) 10p	84	−1	†1.95	3.1	3.6	14.0
80	30	Watson Phlp. 10p	80	.....	†1.54	3.7	3.0	13.9
165	49	Wheatsheaf	162	−2	†5.05	2.7	4.8	16.9

HOTELS & CATERERS

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
14½	6	Adda Int. 10p	6½	.....	—	—	—	—
£125	£66	Borel (J.) Fr.100	£85	.....	gQ7.5%	1.7	1.1	65.1
52	15	Brent Walker 5p	42	.....	0.94	3.6	3.4	12.5
69	13	Centre Hotels 10p	26	.....	1.09	2.8	6.6	6.4
39	14	C.C.H. Invest.	19	.....	—	—	—	—
32	11	Court Hotels 10p	32#	.....	φ—	—	—	—
94	58	De Vere Hotels	76	.....	d3.52	0.9	7.1	23.1
70½	17½	Grand Met. 50p	65	−3	b3.46	2.1	8.2	10.4
[illegible]	£33¾	Do. 10pc Cnv. 91-98	£85	.....	Q10%	3.8	11.9	—
11	5¼	Hanover Gr. 5p	8	.....	—	—	—	82.2
62	30	Isle of Man Assc.	59	.....	Q12½%	3.5	5.5	‡
42	34	I.O.M. Ent. 20p	42	.....	Q5%	2.9	2.4	‡

HOTELS—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
140	140	Kursaal (M.D.) 25	140	.....	Q40%	φ	[illegible]
99	33	Ladbroke 10p	92	−1	†4.12	6.0	[illegible]
44	15	Leisure Gen. 10p	30	−1	1.58	2.9	[illegible]
178	52	Lyons (J.) £1 "A"	133	−3	7.57	0.6	[illegible]
£84	£57	Do. 7¾pc Cnv 1981	£73	−1	Q7¾%	26.3	[illegible]
7¼	3¼	Mt. Charlotte 10p	4	.....	0.06	—	[illegible]
65	43	Myddleton 50p	48	.....	3.62	φ	[illegible]
—	—	Norfolk Cap. 5p	5¾φ	.....	0.2	φ	[illegible]
43	13	North (M.F.) 10p	20xd	+2	0.67	0.7	[illegible]
33	13¾	Pentin's 10p	31½	−1½	¶1.5	h1.1	[illegible]
60	27	Prince of Wales	55	.....	d2.28	—	[illegible]
12	5½	Queen's Moat 5p	7	.....	d0.53	2.1	[illegible]
65	29	Rowton Hotels	65	.....	†4.69	1.7	[illegible]
29	15	Savoy "A" 10p	24	.....	0.50	—	[illegible]
25	9½	Stakis (Reo) 10p	21	.....	0.77	2.4	[illegible]
26	15	Stanneylands 10p	25	.....	1.9	1.3	[illegible]
14½	7½	Swan Ryan 5p	11½	.....	Q42½%	†1.6	[illegible]
127	40	Trust H. Forte	104	−3	7.35	1.1	[illegible]
95	75	Wheeler's 10p	95	.....	4.35	2.9	[illegible]

INDUSTRIALS (Miscel.)

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
157	48	A.A.H.	148	+1	8.28	2.4	8
109	49	AD Int.	107	+4	2.27	3.9	3
40	13½	AGB R'srch 10p	36xc	.....	h1.93	3.8	8
59	21	A.V.P. Inds.	54	.....	±2.40	4.7	6
48	16	Aaronson Bs. 10p	45	.....	†1.50	2.6	5
41	18	Abbey Ltd.	28	.....	2	φ	11
16	9	Abrasives Intl 10p	16	.....	1.40	2.2	13
127	64	Airfix Inds. 20p	127	.....	2.79	3.8	3
80	27½	Do. N.V. 20p	78½	.....	2.79	3.8	5
42	16	Allied Insu. 5p	34	.....	0.83	12.4	3
88½	33	Allied Polymer	72	−1	†4.15	2.1	8
21	7	Alpine Hldgs. 5p	19½	.....	—	—	—
12	7	Amal. Industls.	9	.....	1.00	2.7	17
187	134	Amal. Metal (£1)	187	.....	12.06	4.2	9
42	23	Anglowest 10p	26	.....	1.62	8.6	9
52	27	Arenson (A.) 10p	33	.....	†1.79	5.4	8
26½	10½	Assoc. Leisure 5p	26½	.....	†2.33	1.2	14
24	12	Ass. Sprayers 10p	16	.....	±2.57	1.2	[illegible]
10	5½	Aust. F. (Ley) 10p	6½	+½	0.45	3.1	10
85	27	Avon Rubber £1	44	.....	±8.56	1.6	[illegible]
58	14	BBA Group	58	.....	†2.42	2.3	6
55½	16½	BOC Intl.	54	−1	b2.42	3.2	6
146	34½	BTR	146xd	.....	†6.5	2.8	6
95	31	Baird (Wm.) £1	68	.....	7.55	2.0	17
12	5	Bank Bridge 5p	5	−½	0.2	—	6
17	10	Barget (J.)	12	.....	0.84	1.8	10
338	164	Barlow Rd. R10c	250	+2	Q200%	2.7	4
45	13	Barr & W.A.T. 'A'	40	.....	2.75	1.2	10
42	23	Barrow Hepburn	42	+1	†2.88	2.3	10
40½	17½	Bath & Portland	33	−1	2.47	2.5	11
98	58	Baxter Fell	69	.....	†d5.11	5.7	11
68	30	Beatson Clark	55xd	.....	3.86	0.8	10
328	116	Beecham	312	−5	5.11	3.6	2
24	10	Bellair Cos. 10p	21½	.....	1.39	φ	14
22	12	Benlima	19	.....	1.58	3.1	12
34	16	Berisfords	31	.....	1.99	3.5	9
45	15	Berwick Timpo	45xd	.....	†2.44	5.9	8
161	59	Bestobell	154	−1	7.25	2.6	7
50	17	Biddle Hldgs.	43	−1	d5.00	1.5	17
33	15	Bifurcated	26	.....	2.57	2.9	15
48	19	Billam (J.) 10p	46	.....	2.95	2.6	9
27	12	Black Arrow 50p	16xd	.....	1.45	φ	13
147	54	Black Edg'tn 50p	127	.....	†5.15	2.5	6
59	41	Black (P.) Hldgs.	53	+1	4.69	2.2	13
13½	5½	Bodycote Int. 5p	11	−1	0.61	4.8	8
23	17½	Bogod Pel. 'A' 10p	21	.....	2.55	0.5	19
97	29	Boosey & Hawkes	85	−2	3.79	4.1	6
120	53	Boot (Henry) 50p	120	.....	6.50	2.6	8
138	45½	Boots	132	−3	h2.24	3.0	2
£14½	£10⅛	Borg-W. US$2.50	£14⅜	−⅛	Q$1.35	—	4
179	50	Bowater £1	178	−1	7.10	2.2	6
51	15	Brabv Leslie 10p	50	.....	2.83	4.5	8
65	30	Brady (G.) 'A'	65	+4	5.20	3.0	12
86	36	Brammer (H.) 20p	85	.....	3.96	4.4	7
166	47	Bridon	149	+1	†5.5	4.0	5
33½	10½	Bridport-G. 20p	28	.....	†h0.98	6.8	5
48	32	BB & EA	37	.....	2.33	3.5	9
46	24	Brit. Cine T. 12½p	40	.....	1.11	6.1	4
22	13	Brit. Ind. H. 10p	20	.....	1.40	φ	11
7	2½	Brit. Steel Const.	3	.....	—	—	—
26	14	Brit. Syphon 20p	15	.....	±d1.17	1.3	[illegible]
67	26	Brit. Vita	51	+1	†3.49	3.0	18
40	20	Britains	32	+1½	3.01	1.4	14
775	458	B.H. Prop. $A2	675	−5	Q15.3	1.8	2
43	17	Brook St. Br. 10p	43	.....	4.20	1.6	15
34	16	Brooks Wat. 20p	28	+1	±Q4%	—	[illegible]
21	9	Brown Bov. Kent	21	+½	—	—	—
98	43	Bruntons (Muss.)	84xd	+1	†5.7	1.9	10
74	24	Burco Dean	59	.....	†2.84	4.3	7
11½	5½	Burndene 5p	11	+½	0.77	4.9	10
42	24	Bury Masco 17½p	33	.....	3.85	1.4	18
19	11	C.H. Inds. 10p	16	+1	1.68	2.4	16
36	9	Campari 10p	21	.....	1.15	0.9	8
64	18	Camrex 20p	41	.....	2.77	2.0	10
36	18	Canning (W.)	35½xd	−½	2.69	1.9	11
134	32	Cape Industries	130xr	−2	†6.68	3.5	7
59	30	Caplan Prof. 10p	44	.....	4.02	2.4	14
17	7	Car'vans Int. 20p	15	+1	±d0.7	0.4	‡
57	27	Carlton Inds.	48	.....	4.12	1.7	13
156	46	Cawoods	146	.....	5.62	2.9	5
10½	7	Celestion Ind. 5p	10	.....	0.35	2.8	5
70	20	Central Mfg. 10p	50½	.....	2.17	φ	6
24	10	Cent. Sheerwd. 5p	21½	.....	†1.84	1.3	13
22	13	Centreway 5.10p	16	−½	1.82	3.4	17
20	10½	Century Secs. 10p	12	.....	†1.89	3.3	24
25	7	Chamberlain Gp.	24	−1	1.56	2.4	10
31	18½	Chmb'lan P. 10p	21	.....	1.74	1.4	12
40	24	Change W're 10p	31xd	.....	3.05	φ	15
43	13½	Charrington Gdr.	40½	−1½	2.60	1.5	9
75	27	Christie-T. 10p	75	+2	5.30	2.6	10
56	22	Christies Int. 10p	46xd	+1	2.45	1.3	8
111	34	Chubb 20p	111	.....	†3.12	3.5	4
15	6	Ciro Holdings 5p	14½	.....	φ—	—	—
47	21	Clarke (Clement)	43	.....	1.95	2.9	7
95	65	Clough (A.) 20p	73	.....	†2.28	2.2	4
72	30	Cole (R.H.)	45	.....	3.07	3.1	10
16½	9	Coltness Group	14xd	.....	†1.36	2.6	15
26½	9	Cmptn. Webb 20p	25	.....	†1.41	3.5	8
£21¾	£17	Cont. Can $1	£20¼	+⅛	$1.80	—	4
31	21	Cont. Station 10p	28	.....	2.11	3.9	11
44	23	Cope Allman 5p	38½	.....	2.55	φ	10
24	12	Copydex 10p	24	.....	†1.85	2.7	12
113	38	Coral (J.) Hgs. 10p	86	.....	5.45	2.1	9
53	27	Cosalt	41	.....	†2.32	3.4	8
46	26	Courtney Pope 20p	44	.....	3.30	2.8	11
34	18½	Cowan de Grt. 10p	32	−2	†1.62	4.3	7
36	12	Crest Nichol 10p	29	+1	2.13	1.2	11
9½	4	Cresby Str. 10p	8	.....	h0.49	3.8	9
104	72	Crowther (W.) 10p	86	−1	3.71	6.1	6
118	36	Croydex 20p	110	.....	†2.49	5.1	3
39½	20	C'lbert R.G. 10p	27	−1	1.60	2.7	9
78	32	Davies & N'man	78	.....	6.13	1.9	12
45	14	Dawson Barlos	39	−1	†1.44	2.4	5
61	30	Dawson (Jas.)	50	.....	4.42	2.1	13
196	65	De La Rue 50p	164	+1	10.70	2.2	10
115	42	Denbyware	115	.....	4.99	2.8	6
275	85	Devnl. Secs. £1	215	+7	4.0	6.4	2
15½	12	Diamond St. 10p	13	.....	0.74	3.9	8
14	9	Dinkie Heel 5p	12½	.....	0.58	4.1	7
47	21	Diploma Invs.	41½	.....	2.17	4.6	8
42½	14¾	Dobson Park 10p	39½	−1	†1.63	3.4	6
54	28	Dom Hldgs. 10p	35	.....	d3.51	1.8	16
£39½	17	Dover Corp. US$1	£34¼	+1	Q$1.40	—	1
16	6	Dover Eng. 10p	9	+1	—	—	—
50	26	Downs Surg'l. 10p	36	+3	2.00	1.7	8
19	7	Drake & Cubitt	10	.....	—	—	—
42	17½	Dufay Bitum. 10p	37	−½	†1.37	4.6	5
140	36	Dunbee Com. 10p	134	−1	†6.55	5.9	7
380	175	Dundee Crem. £1	190	.....	8.0	0.6	6
6½	3	Duple Int. 5p	6	−½	—	—	—
7½	4	Dwek Group 10p	5	.....	0.33	—	10
35	18	Dykes (J.)	33	.....	3.10	1.4	14
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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INDUSTRIALS—Continued

Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
Johns'n & B. 12½p	28	......	1.56	ϕ	9.1	ϕ
Johnson Clark	31	−½	†2.16	1.7	10.8	8.2
Johnson Mth. £1	290	+5	10.23	4.9	5.4	5.8
Judge Int.	28	......	†1.85	3.7	10.1	4.1
Kalamazoo 10p	19xd	......	1.57	ϕ	12.3	ϕ
Kelsey Ind. 12½p	49	......	d2.47	4.7	7.8	4.2
Kennedy Sm. 10p	9	......	1.38	ϕ	23.7	ϕ
Kershaw (A.) 5p	562	−38	12.01	0.7	3.3	95.0
Kleeman	208	−2	†3.89	5.0	2.9	10.6
Kode Int.	28	......	†1.23	3.5	6.9	6.4
L.C.P. Hlds.	58	+1	♦†3.9	2.5	10.3	7.9
L.K. Ind. Inv.	17	......	†d1.96	1.8	18.8	4.5
L.R.C. Int. 10p	29	−1	2.0	0.8	11.0	16.9
Lamson Inds.	69	−1	2.74	2.5	6.1	9.3
Lawtex	27xd	......	2.58	ϕ	14.7	ϕ
Lead Inds. 50p	160	+1	†4.69	3.9	7.2	5.5
Leadenhall Stg.	52	......	3.05	ϕ	8.1	8.1
Le Bas (Ed.)	43	......	†2.36	8.5	4.9	3.7
Lebof Fobel 10p	34	......	£1.48	4.2	6.9	9.5
Lebus Harris	28	......	2.0	0.2	11.0	—
Leigh (L.) 5p	25	......	0.73	5.8	4.5	5.9
Leisure Car. 10p	69	......	4.42	1.7	9.9	9.4
Lep Group 10p	138	+3	2.54	ϕ	2.9	ϕ
Lesney Prods. 5p	36xd	......	g0.34	7.6	3.6	5.1
Letraset 10p	48	−1	s1.28	3.3	4.8	9.1
Liden 10p	13	......	0.17	2.4	2.0	26.2
Light & Leis. 10p	50	+2	‡2.0	ϕ	6.5	ϕ
Lindsay & Wms.	42	......	3.06	3.6	11.2	3.8
Lindustries	49	+1	†3.76	3.4	11.8	3.6
Linton (L.)	20	......	‡2.4	2.0	‡	6.2
Lloyds Ind. 10p	51	−1	t3.3	2.4	10.3	6.4
Lon. & Nthn. Grp.	40½	+1½	3.35	1.7	12.7	6.9
Long Hmbly. 10p	10½	......	1.17	3.8	17.2	2.4
Longton Trans.	28	......	2.84	†1.9	15.6	5.1
Lonsdale Univsl.	52	......	†3.53	3.4	10.5	4.3
Low & Bonar 50p	150xd	−2	£9.05	3.4	8.7	5.2
K Refrig'n 10p	34	......	2.11	3.3	10.5	3.8
.Y. Dart. 10p	39	−1	1.28	3.8	5.0	8.0
acanie Ldn. 10p	16	......	1.47	1.8	14.2	5.9
Mc'rthy Pk. 20p	76	+3	3.20	2.6	6.5	9.0
Macfarlane Gp.	56	......	£2.82	2.1	7.7	8.9
McBride Rbt. 10p	105	......	†d5.58	3.4	8.1	5.6
McCleery L'A.	18	......	1.67	3.4	14.3	3.2
Macpherson (D.)	38	......	†2.01	2.5	8.1	7.7
M'me Tus'ds 5p	18½	......	†0.83	2.4	6.9	9.3
Magn'lia Mlg. 10p	52	......	†2.86	6.8	6.1	3.7
Mngmt. Ag.M. 10p	55	+2	†4.87	3.5	13.6	4.4
Man. Ship Can. £1	150	+3	11.87	1.7	12.2	7.6
Marks (A.) 10p	27	......	3.3	1.4	19.9	5.7
Marling Ind. 10p	14½	......	d0.86	5.0	9.1	3.3
Marshall Lty.	23	......	1.87	2.7	12.5	4.5
Do. 'A'	21	......	1.87	2.7	13.7	4.1
Marshall's Univ.	137	−3	g5.65	3.5	7.5	5.6
Martin-Black	105xd	−2	†4.0	5.9	5.9	6.7
Maynards £1	365xd	......	15.77	ϕ	6.6	ϕ
Medminster 10p	24	......	1.67	1.3	10.4	6.7
Mentmore 5p	10½	......	0.76	1.6	11.2	8.7
Metal Box £1	252	−8	†12.1	3.3	7.4	7.1
Metal Closures	66xd	−1	3.21	3.5	7.5	5.8
stoy	30	−1	h1.59	2.8	8.5	6.4
Mid. Mrstrs. 50p	149	......	6.31	2.1	6.5	11.4

INDUSTRIALS—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
13½	7	Wood (Arthur) 5p	10	......	0.67	3.6	10.2	4.2
13	8	Wood (W.) 10p	11	......	‡0.87	—	‡	—
99	29	Wood Hall	92	......	†4.03	3.9	7.0	5.8
7¼	4	Yarton Furn. 5p	6½	......	‡0.34	ϕ	8.0	ϕ
27½	14	Zetters 5p	22	......	0.95	4.6	6.6	5.1

††INSURANCE

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
72	30	Brentnall Bd. 10p	72	......	†2.92	3.0	6.2	8.4
154	60	Britannic 5p	142	......	7.0	—	7.6	—
970	440	Comb. Ins. Am. $1	755	−15	‡Q66c	—	4.2	—
194	72	Comm. Union	155	−1	6.77	—	6.7	—
148	44	Eagle Star	134	−3	£4.99	—	5.8	—
£197½	£100	Ennia UK 9%Cnv.	£187½	......	Q9%	—	†8.6	—
186	50	Equity & Law 5p	164	+2	5.1	—	4.8	—
174	67	Gen. Accident	165	−4	†5.4	—	5.1	—
224	83	Guardian Royal	208	−2	†7.75	—	5.8	—
205	54	Hallford Sh'd 10p	205	+1	†5.44	3.0	4.0	12.7
262	82	Heath (C.E.) 20p	262	......	6.1	3.3	3.6	13.2
182	47	Hogg Robinson	180	−2	4.03	3.7	3.5	11.8
150	30	Howden (A.) 10p	148	−2	g2.35	4.6	2.4	14.8
142	43½	Legal & Gen. 5p	137	−1	†4.36	—	4.9	—
125	33	Lon. & Edin. 10p	114	−2	3.39	2.3	4.6	14.8
143	48	Lon. & Man. 5p	118xd	−2	†4.35	—	5.7	—
178	63	Matthew Wr. 20p	164	−2	†7.39	1.5	6.9	14.6
184	49½	Minet Hldgs. 20p	180xd	−4	†1.4	3.9	1.9	14.9
240	93½	Pearl 5p	224	+2	9.6	—	6.6	—
230	87	Phoenix	216	−2	†8.23	—	5.9	—
130	60	Provident "A"	120	......	g6.65	—	8.7	—
125	60	Do. "B"	120	......	g6.65	—	8.7	—
142½	52	Prudential 5p	131	......	†5.07	—	6.0	—
130	48	Refuge 'B' 5p	116	......	6.25	—	8.3	—
*315	106	Royal	310xd	−4	†13.99	—	6.6	—
264	99	Sedg. Forbes 10p	260	−4	†7.81	1.8	4.6	20.2
84	29	Stenhouse	82	−2	3.12	2.3	5.9	10.0
454	175	Sun Alliance £1	430	−5	G15.38	—	5.6	—
93	32	Sun Life 5p	87	+1	2.53	—	4.5	—
870	575	Tok. Mar'e. EDR.	785	+37	Q11%	—	1.1	—
145	85	Trade Indem.	145	......	†6.41	—	6.8	—
£21½	£14	Travelers $2.50	£17⅞	+½	Q$1.08	—	2.9	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
57	20	Brit. Leyland 50p	36	+2	—	—	—	—
159	104	Ford (B.D.R.)	158	+3	Q†12½c	—	3.8	—
216	109	Gen. Mtr. Units	216	+5	†Q12c	1.0	2.6	26.8
32	8	Lotus Car 10p	32	+½	2.0	1.1	9.6	14.0
10¼	5	Reliant Mtr. 5p	10¼	+¼	0.17	5.6	2.6	10.5
67	20	Rolls-Royce Mtrs.	58	+1	†3.5	2.2	9.3	7.3
£29½	£19¾	Volvo Kr50	£27¼	......	Q12%	1.4	2.3	32.8

Commercial Vehicles

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
18	9	Crane Fruch. 10p	13	−1	0.83	3.4	9.8	4.6
45	15	E.R.F. (Hldgs.)	23	−1	2.56	ϕ	17.1	ϕ
19	10½	Fodens (50p)	13	......	0.32	20.3	3.8	1.4
12	5	Peak Invest. 10p	10	......	—	—	—	—
83	48	Plaxtons	74	......	d5.9	1.9	12.7	6.3
32	11	York Trailer 10p	23	......	†1.64	3.4	10.9	4.1

MINES

CENTRAL RAND

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£24¼	360	Durban Deep R1	290	......	‡Q110c	ϕ	‡
£14	520	E. Rand Prp. R1	645	+15	‡Q115c	ϕ	‡
105	28	Rand Leases 25c	28	−2	—	—	—
£34½	£15¾	Randf'tn Est. R2	£18¾	+¼	—	—	—
500	150	West Rand R1	255	+5	‡Q40c	1.3	‡

EASTERN RAND

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
370	175	Bracken 90c	[illegible]	......	Q52c	ϕ	13.8
23	5	Daggafontein R1	10	......	—	—	—
105	37	East Dag. R1	42	......	‡Q25c	ϕ	‡
—	—	Grmt. Areas 5c	140#	......	—	—	—
390	120	Grootvlei 30c	145	+5	‡Q32c	1.1	‡
820	410	Kinross R1	545	......	Q54c	ϕ	6.7
190	70	Leslie 65c	75	+5	Q18c	ϕ	13.6
550	165	Marievale 25c	220	+5	‡Q64c	1.1	‡
725	200	S. African Ld. 35c	260	+10	‡Q65c	1.2	‡
265	82	Vlakfontein R1	110	+5	Q35c	1.3	17.7
£13¾	720	Winkelhaak R1	810	+10	Q108	ϕ	7.4
120	36	Wit. Nigel 25c	48	......	—	—	1.4

FAR WEST RAND

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
£11	620	Blyvoor 25c	650	+10	Q100c	1.3	8.5
£21½	£12¼	Buffels R1	£14½	+¼	Q120c	1.4	6.8
430	235	Deelkraal R0.20	248	......	—	—	—
£14¼	610	Doornfontein R1	770	−10	Q110c	1.4	7.9
£12¾	725	East Drie R1	920	......	Q65c	ϕ	3.9
450	200	Elsburg R1	220	+5	Q45½c	—	11.4
£31	£15	Hartebeest R1	£17¾	......	Q215c	1.4	6.7
£13¾	730	Kloof Gold R1	820	+10	Q55c	1.4	3.7
£17¼	650	Libanon R1	725	+5	Q110c	1.9	8.4
£13¾	630	Southvaal 50c	800	−10	Q9c	0.9	0.6
420	210	Stilfontein 50c	230	......	‡Q65c	1.3	‡
£33¼	£17	Vaal Reefs 50c	£22¼	+1¼	‡Q220c	1.7	‡
£11½	290	Venterspost R1	350	+15	Q70c	1.9	11.1
£55	£33	W. Drie R1	£39½	+¾	Q485c	1.2	6.8
745	275	W'st'rn Areas R1	320	+5	†Q70c	1.4	12.1
£23	£13	Western Deep R2	£17¼	+¾	‡Q160c	1.4	‡
530	290	Zandpan R1	315	+5	Q35½c	1.8	6.3

O.F.S.

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
400	160	Fr. State Dev. 50c	190	......	Q14c	1.6	4.1
£32¼	£19	F.S. Geduld 50c	£21½	+½	330c	ϕ	8.5
265	115	F.S. Saaiplaas R1	145	+5	26c	—	2.3
960	550	Harmony 50c	560	+10	Q77c	1.8	7.6
575	170	Loraine R1	200	......	Q6c	ϕ	1.7

MISCELLANEOUS

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
6½	3	Burma Mine 17½p	8	......	m0.5	—	1.7
65	17	Charter'all 5p	41	−1½	—	—	—
115	40	Colby Mines $1	65	+1	—	—	—
760	360	Cons. Murch. 10c	650	+10	‡Q130c	2.2	‡
53½	29½	Lamraia	37½	+1½	—	—	—
375	200	Northgate C$1	245	......	Q65c	1.0	12.7
211	80	R.T.Z.	173	−1	g5.51	4.4	5.0
135	47½	Sabina Inds. C$1	85	......	—	—	—
81	45	Stanford Mines	45	−4	—	—	—
£12½	875	Tara Explo. $1	£10⅞	+⅛	—	—	—
78	38	Yukon Cons C$1	54	−1	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- A Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- † Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¥ Excluding a final dividend declaration.
- ‡ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. M Figures based on prospectus or other official estimates for 1974-75. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 23

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FINANCIAL TIMES

Thursday October 30 1975

Shore gives EEC import curb warning

BY DAVID CURRY

BRUSSELS, Oct. 29.

MR. PETER SHORE, Secretary for Trade, has warned Common Market Governments that Britain would be driven to take unilateral action to restrain imports if "a major U.K. industry were really threatened" by overseas competition in the home market.

However, he is also taking pains to emphasise that Britain shares the general worries about protectionism which "should not be allowed to grow and produce more actions which feed on themselves and make the situation worse."

Speaking after a meeting with the Belgian Trade Minister during a week in which Mr. Shore is visiting France, Holland, Italy, Germany and Belgium, he emphasised that trade expansion was necessary to prevent protectionism—and that Germany had a leading role to play in stimulating trade growth.

However, he could not stand aside in the meantime and "allow recession to do particular damage and injury to particular industry and companies in Britain," he commented, referring to the fear that parts of British industry could be "overwhelmed."

Mr. Shore did not specify particular sectors, but in recent comments has made clear that the motor industry and television components are at the front of his thinking.

He said he found the idea of a meeting of Trade Ministers from the major trading nations "interesting and attractive," although disclaiming authorship of the idea which is generally supposed to be much firmer than his suggestion.

Mr. Shore said his central point of discussions had been the prospects for revival in world trade, and although his discussions had confirmed the belief that there would be some recovery next year no specific forecast had been mentioned.

John Elliott adds: The Prime Minister will be urged to-night at a meeting in Downing Street to accept a TUC nine-point plan for import controls—including tougher action against dumping, the introduction of an import deposit scheme, and the imposition of special import restrictions.

In a policy document approved by the TUC general council yesterday, the unions acknowledge that long-term import controls imposed in an "unthinking way" could hurt the U.K. economy. It emphasises that the TUC does not want such controls to be introduced.

"The argument which the TUC has been putting foreward over the past 18 months is that controls are necessary to protect U.K. capability in certain industrial sectors which are viable in the medium term," says the document.

The overall TUC proposal is that the Government should adopt a policy of restricting imports as part of its new industrial planning strategy which Ministers are to discuss with CBI and TUC leaders at Chequers next week.

TUC document, Page 16
Why import controls mean higher prices. Page 19
Car imports figures, Page 4

U.S. economic indicators show recovery may slow next year

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Oct. 29.

THE FORD administration had another warning to-day that the U.S. economic recovery may be less robust than it believes. When the Commerce Department announced that its index of leading indicators dipped 0.9 per cent. in September.

At the same time, August's slight fall was revised into an 0.8 per cent. gain, making last month's decline the first in seven months for this index which is supposed to chart in broad terms the economy's future course.

Six of the 11 indicators now available for September, fell and five increased. The largest decline occurred in total liquid assets — the most broadly-based of the monetary aggregates, which embraces most savings accounts as well as holdings of short term Government securities.

This is an ambiguous signal which could reflect lower personal savings and a greater inclination by the public to consume. On the other hand, there was also a sharp drop in new orders for plant and equipment, as well as increased lay-offs and a lower level of overall orders, stock prices and money supply.

The more optimistic indicators reflected lower inflation, a longer work week, more building permits, greater difficulty in getting new orders filled and an increase in business formation.

After reaching a high point in mid-1973, the index of leading indicators dropped steadily to its lowest point ever in February and March of this year before turning sharply upwards. However, the rate of climb slowed markedly in August and has now turned negative—offering support to those who believe the current recovery may run out of steam next year.

Merchandise trade figures for the third quarter show that the U.S. ran a substantial surplus of $2.3bn. seasonally adjusted, and with military sales excluded. Although considerably down on the second quarter's $3.3bn. surplus, it is still above the $1.8bn. surplus in the first quarter.

Moreover, the decline was influenced by increased oil imports which may have resulted from stockpiling in anticipation of September's price increase. Exports were helped by increased sales of grain to the Soviet Union, and of cotton.

The U.S. trade surplus from January to September now amounts to $9.9bn. at an annual rate, compared with a deficit of $5.4bn. last year. In volume terms, imports have declined by 13 per cent. this year, while exports are down 3 per cent., prompting many of America's trading partners to argue that the Ford Administration should do more to stimulate domestic demand and strengthen international trade.

Bank keeps a close watch as SWS shares fall to 23p

BY MARGARET REID

PERSISTENT selling of shares in Slater Walker Securities caused the price to fall sharply yesterday. The shares closed at 23p, a fall of 10p on the day, having touched 20p at one time.

With attention fixed on the accountants' probe just beginning at the company, and the troubles around its former Far Eastern associate, Haw Par Brothers International, the market value of SWS fell by some £7m. to £16.8m.

At the same time, shares of companies associated with the new chairman, Mr. Jimmy Goldsmith, were carried lower, those of Anglo-Continental Investment and Finance and of Cavenham, both of which he heads, dropping respectively by 3p to 56p, after 43p, and by 7p to 137p. The Goldsmith companies including Générale Occidentale of Paris, hold some 8 per cent. of SWS's shares.

There was some rumour in the Stock Exchange that the share quotation of SWS might be suspended, but this did not happen, and the shares were thus helped to finish above their lowest.

It is understood that the question of a possible suspension was carefully considered last Friday night by the revamped Board—including such senior men as Lord Rothschild and Mr. Charles Hambro, chairman of leading merchant banks N. M. Rothschild and Sons and Hambros Bank But it was then decided to maintain the quotation, and there appeared to be no thought last night of changing this decision.

Indications yesterday were that there had been some withdrawal of deposits from the Slater Walker Bank — where the new chairman has described liquidity as satisfactory — but not on a scale regarded as very significant. Encashment of holdings in the unit trusts and insurance operations of the group—which manages some £285m. of funds, including those for private clients—were described as small.

In view of the size and prominence of SWS—which has been one of the largest new financial empires built within the past decade—a close eye is being kept on developments by the Bank of England, whose interest it is that no crisis of confidence should occur. It was with the Bank of England's blessing that the various new appointments were made to the Board on Mr. Slater's departure and that Rothschild and Hambros became advisers to the group.

The House of Commons was told yesterday that the outcome of the investigation now being made by independent accountants into the financial position of SWS's British companies was to be made available to the Department of Trade.

This was disclosed in the Commons yesterday by Mr. Stanley Clinton Davis, Under-Secretary for Trade, in a written reply to Mr. Marcus Lipton (Lab., Lambeth C.), who called for the appointment of a Department of Trade inspector to investigate and report on the affairs of SWS.

London merchant bankers Guinness Mahon have been studying the position of Haw Par, which they were called in some weeks ago to advise.

Weather

U.K. TO-DAY

BRIGHT, becoming cloudy with some rain, mainly in W. Mist early in places.

London, E., S.E., Cent. N. England, E. Anglia, E. Midlands

Fog patches. Bright spells, some rain later. Wind S., light or moderate. Max. 12C (54F).

S.W., Cent. S. England, W. Midlands, Channel Is., Wales

Cloudy, some rain. Wind S. to S.W., fresh or strong. Max. 13C (55F).

N.W. England, Lakes, I. of Man, N.W., S.W. Scotland, Glasgow, Argyll, N. Ireland

Cloudy, rain at times. Wind S., fresh or strong. Max. 12C (54F).

N.E. England, Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth

Mist, then bright spells. Wind S., light to moderate. Max. 13C (55F).

Outlook: Showers or rain, bright periods.

Lighting-up: London 17.09, Manchester 17.13, Glasgow 17.13.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Amstrdm.	C	5	41	Madrid	S	19	66
Athens	S	23	73	Manchstr.	C	8	46
Bahrain	S	28	82	Melbourne	C	24	75
Barcelona	S	20	68	Mexico C.	S	21	70
Beirut	S	24	75	Milan	S	18	64
Belfast	F	14	57	Montreal	C	16	61
Belgrade	S	16	61	Moscow	S	—1	30
Berlin	C	3	37	Munich	S	7	45
Birmghm.	Fg	7	45	Newcastle	S	10	50
Bristol	S	13	55	New York	S	22	72
Brussels	S	11	52	Oslo	F	9	48
Budapest	Fg	7	45	Paris	F	7	45
B. Aires	S	22	72	Perth	S	21	70
Cairo	S	26	79	Prague	Fg	2	36
Cardiff	F	11	52	Reykjavik	F	4	39
Cologne	S	10	50	Rio de J'o	S	29	84
Copnhagn.	Dr	6	43	Rome	S	21	70
Dublin	C	13	55	Singapore	C	29	84
Edinb'rgh	C	13	55	Stockholm	F	11	52
Frankfurt	Dr	4	39	Strasbourg	C	6	43
Geneva	C	5	41	Sydney	S	24	75
Glasgow	C	13	55	Tehran	S	22	72
Helsinki	Dr	8	46	Tel Aviv	S	24	75
H. Kong	S	23	73	Tokyo	C	24	75
Jo'burg	S	21	70	Toronto	C	8	46
Lisbon	C	19	66	Vienna	S	20	68
London	C	11	52	Warsaw	S	19	66
Luxembrg.	Fg	4	39	Zurich	C	5	41

HOLIDAY RESORTS

Ajaccio	S	20	68	Jersey	F	13	55
Algiers	S	23	73	Las Plms	S	23	73
Biarritz	S	23	73	Locarno	S	18	64
Blackpool	Fg	7	45	Majorca	S	21	70
Bordeaux	F	19	66	Malaga	S	22	72
Boulogne	F	13	55	Malta	F	20	68
Casablnca.	C	24	75	Nairobi	C	20	68
Cape Tn.	C	22	72	Naples	S	21	70
Corfu	S	23	73	Nice	S	19	66
Dubrovnik	S	23	73	Nicosia	S	23	73
Faro	S	22	72	Oporto	C	16	61
Florence	S	17	63	Rhodes	F	22	72
Funchal	F	21	70	Salzburg	S	9	48
Gibraltar	C	19	66	Tangier	F	23	73
Guernsey	F	13	55	Tenerife	S	19	66
Innsbruck	S	15	59	Tunis	F	21	70
Inverness	C	14	57	Valencia	C	20	68
I. of Man	Fg	10	50	Venice	S	20	68
Istanbul	C	14	57				

S—Sunny. F—Fair. C—Cloudy. R—Rain. Dr—Drizzle. Fg—Fog.

New talks to-day in bid to settle doctors' dispute

BY LORELIES OLSLAGER, LABOUR STAFF

A FURTHER attempt will be made to-day to end the deadlock between the Government and the medical profession over the contentious issue of junior doctors' overtime pay, which has already severely disrupted more than 300 hospitals in England and Wales.

At a five-hour meeting between Mrs. Barbara Castle and representatives of the British Medical Association yesterday, it was agreed that BMA negotiators will meet senior civil servants to-day to see whether the doctors' demands can be met within the rules of the present counter-inflation policy.

A joint statement issued after the meeting said "significant differences of opinion" persisted between the Government and the profession, but at least the two sides have abandoned their acrimonious debate of the past fortnight and agreed to examine the issue together.

The BMA delegation informed Mrs. Castle of the "very serious" situation which had arisen in the NHS and said that more than one third of the 19,000 junior doctors were already taking protest action.

Six London teaching hospitals yesterday joined the protest

A ballot on official nationwide industrial action is to take place within the next few weeks, and moderates among the junior doctors hope that their colleagues will vote against confrontation if a compromise on the most controversial aspect of the overtime dispute can be found in the meantime.

This concerns the demand that no junior doctors should suffer a loss of earnings as a result of a new contract for working in NHS hospitals which the Government proposes to introduce.

The new contract would enable about half of the junior doctors to increase their earnings, but to be in line with the counter-inflation strategy this increase would have to be financed by reducing the incomes of about a third of the doctors.

Mrs. Castle offered to hold to-day's meeting to examine ways in which the problem of "no-detriment" might be resolved within the counter-inflation policy.

Fed rules may force cuts in Grindlays' holdings

BY STEWART FLEMING in London and GUY DE JONQUIERES IN NEW YORK

GRINDLAYS BANK LTD. (GBL) may have to divest itself in the next five years of certain manufacturing and non-banking interests, primarily carried on through its Brandts subsidiary, as a result of conditions which the U.S. Federal Reserve Board has imposed on First National City Bank.

It was announced earlier this year that Citibank would be increasing its stake in GBL from 40 to 49 per cent. as part of a scheme to reinforce GBL's capital base following the severe losses and provisions suffered by its Brandts merchant banking subsidiary.

Although, as is known, the Fed has approved the increase in Citibank's participation in GBL, it has restricted the extent to which Citibank can expand its investment and imposed restrictions on GBL's operations while Citibank is a shareholder.

But Mr. Peter Jeffreys, executive managing director of the Grindlays group, emphasised yesterday that he did not expect the Fed conditions to have any fundamental impact on the operations of GBL or its subsidiaries. He pointed out that it did not affect normal banking finance business and added "We see our future as a banking institution, not an industrial holding company. We are not too concerned about the set of conditions."

'Significant'

In its letter of September 11 to Citibank the Fed said that the total investment for which Citibank has applied would constitute a significant expansionary investment by Citibank in a foreign market in which it is already well represented, and that therefore its application to acquire more than a specified (but not disclosed) number of additional shares in GBL and to invest in a subordinated loan to GBL is refused as not being in the public interest now.

In April of this year Brandts, a wholly owned subsidiary of GBL, disclosed that it had had to make provisions of some £14m., substantially against property investments, in 1974. In September Brandts announced further heavy provisions of £12m. for the first half of the current financial year.

Partly as a result of Brandts position GBL incurred a pre-tax loss of £10.35m. in the first half of 1975 compared with the £6.64m. loss suffered in the previous year.

In between the announcements of these financial results it was learnt that proposals to reinforce GBL's capital were under consideration. Because of the effect that these proposals would have on the independence of Brandts it was necessary for the bank to leave the Accepting Houses Committee.

The initial proposals to add new capital to GBL, which would have involved the bank making rights issues after Citibank had raised its stake from 40 to 49 per cent., were revised and in September it was announced that of the more than £30m. of new capital for GBL, some £27m. would be in the form of subordinated medium-term loans.

The Fed letter makes it clear that it does not want Citibank to participate in this funding at this time. Lloyds Bank, which has a 41.4 per cent. stake in Grindlays Holdings (which is the joint shareholder with Citibank in GBL) is organising these loans.

The Fed letter, in addition to restricting Citibank, also lays down restrictions on certain GBL activities while Citibank remains a shareholder.

Middle East visits planned

BY MALCOLM RUTHERFORD

IN ANOTHER sign of increased British interest in the Middle East, Mr. James Callaghan, the Foreign Secretary, will visit Kuwait and the Gulf as well as Saudi Arabia next month. The Foreign Office also announced yesterday that his deputy, Mr. David Ennals, will be visiting Jordan, Syria, Iraq and, if the internal situation permits, the Lebanon.

The only major Middle East country not on the list is Egypt, but this is accounted for by the fact that President Sadat arrives in London for talks next week.

Continued from Page 1

Chrysler considers selling out in U.K.

year. The only new car in prospect at the moment is the Alpine, which is made in France.

Chrysler had high hopes earlier in the year that the Government would support this project, and at the same time asked for a £35m. loan from Finance for Industry, and launched its ambitious worker participation programme. But after Mr. Eric Varley took over at the DoI, the climate of thinking apparently changed, and Chrysler says that it has since looked at a number of alternatives.

The discussion of a new model is central to the future of Chrysler in Britain since the public has shown a steadily increasing reluctance to buy its present range.

Despite heavy advertising and a range of expensive incentive programmes—starting with cheap HP and running through discounts and the present improved warranty and parts replacement policy—the company's market share has slipped progressively this year to a total of only 4.29 per cent. last month.

Over the first nine months it is running at only 6.76 per cent. (only 1 percentage point ahead of Datsun), against 9.17 per cent. last year, and all its main products—the Imp, Avenger and Hunter—have suffered.

At the same time the Iranian contract, which has provided a valuable lifeline to the company this year, has been cut back. Against an original order of 150,000 "knocked down" Hunters (called the Paykan in Iran), the British company has now been asked to supply only 120,000 because Iran National, which assembles the parts, has not completed a new paint shop.

These troubles were reflected in first half losses for the British subsidiary of £16m. — only slightly less than its total losses last year—and it is continuing to draw heavily on Detroit for financial support.

It was against this bleak background, and forecasts of an even bleaker winter, that Chrysler last week put its workers onto a three-day week, and its Ryton plant onto a scheme which will mean only 11 days work over the next two months.

Commenting on Britain's economic problems, Mr. Riccardo said that he saw little prospect of the U.K. car market returning soon to its levels of the past two years.

Mr. Riccardo said that Chrysler was working "desperately" to try to solve its problems at the British subsidiary, but emphasised that no firm decision had yet been taken on what to do. He said that he did not know when one might be expected.

Asked whether the company might invite the British Government to take an equity interest in Chrysler U.K., he replied: "Anything is possible." But he refused to be more specific, saying that any further disclosures now could jeopardise the chances of finding an eventual solution.

He said that Chrysler U.K.'s offer earlier this year of increased worker participation in the management of the company had not been as well received as he had hoped and he blamed this on the state of the British economy. "If we had a normal work week, the programme might progress faster."

Mr. Eugene Cafiero, Chrysler's president, was even more pessimistic about the outlook for the U.K. subsidiary, saying that the British economy had been deteriorating over a long period and that it would take a long time before it improved. Before this could happen, a "meaningful way" had to be found to bring management and labour together so as to ensure undisrupted production.

Mr. Riccardo declined to disclose Chrysler U.K.'s financial results for the third quarter, though he noted that the subsidiary lost roughly $35m. during the first half of the year and added: "The situation isn't getting any better."

On Tuesday, Chrysler reported that it made a net loss of $79m. during the third quarter, up from a $8m. loss a year previously, bringing its nine-month loss to $231.8m. During the third quarter, it said that the loss on all its overseas operations rose to $23.2m. from $19.2m. a year earlier.

Chrysler also drew $20m. from an international operations reserve during the second quarter of this year to cover "abnormal costs" in the U.K. and Argentina.

THE LEX COLUMN

BPB's margins shoot ahead

The BPB Industries' share price has passed its first big test. Up by over half since the market's peak in early June, it rose a further 15p to 140p yesterday following a jump of £3.08m. to £8.97m. in interim pre-tax profits—despite an extra £1m. of depreciation and a £1.45m. pensions top up. The explanation is a sharp turnround out of losses in Canada and—crucially—price rises plus volume gains in U.K. building materials.

Over half of BPB's total sales now stem from U.K. building materials and within this division plasterboard dominates. The product rose by something like 50 per cent. in price last year, and there have been two further increases in 1975-76—the last at a time when, thanks to the growth of low-priced housing, the demand trends in the industry are being transformed (and BPB is the industry). Down 13 per cent. in the three months to June, home deliveries of plasterboard have jumped 16 per cent. on average in volume through July and August.

Margins here are plainly close to reference levels, but that should not stop BPB from clocking up pre-tax growth of over two-fifths this year for earnings (on average capital) of around 23p a share. The Netherlands (a tenth of profits in 1974-75) will make very little but Canada is still moving strongly and the paper operations are cushioned by rising plasterboard demand. The August rights issue has probably reduced debt to 50 per cent. of net worth; and the shares still offer one of the highest returns in the sector at 6.4 per cent. with prospective cover running to around 3½ times.

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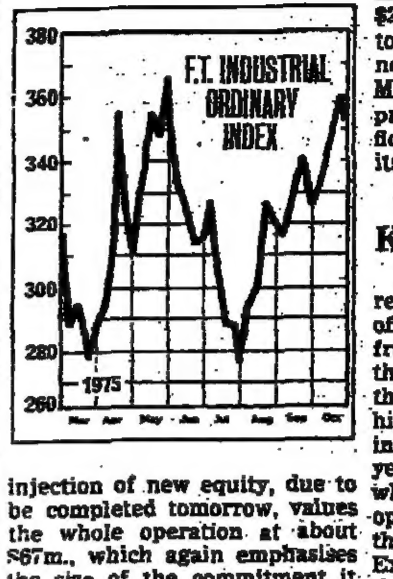
Index fell 7.6 to 352.5



Eurocanadian

Eurocanadian has gone some way towards revealing its financial profile—and has put the scale of its investment in Furness Withy and Manchester Liners into perspective. The group's after tax profits will apparently average about $10m. to $12m. in the three years to next March—which takes in one bonanza year—and its net cash flow will have totalled something less than $40m. over the period. The group's cash requirements are small, since all its vessels are chartered, but its two U.K. share stakes have cost it something like $50m. Canadian National Railways $12m. injection of new equity, due to be completed tomorrow, values the whole operation at about $67m., which again emphasises the size of the commitment it has taken on in the U.K.

It is not yet clear exactly what the group would have to offer in any link with Manchester Liners, since its fixed assets of about $15m. are roughly a tenth the size of ML's (taking the fleet at replacement cost). But it must obviously have anticipated the possibility of the present impasse, and it says there is no third party in view at this stage.

Berry Wiggins

A major factor behind Berry Wiggins' poor share price performance in recent months—a drop of two fifth since May—has been uncertainties about the financing of a drilling contract in Algeria. So news of a $28.05m. package arranged with Manufacturers Hanover to cover the group's commitments to Mobil's Beryl Field and the onshore programme in Algeria should lift some of the clouds. A two for three rights issue, which is a condition for the package going ahead, is also raising £2.5m. Nevertheless, gearing will still rise sharply this year, from under a fifth to perhaps 100 per cent. or more of prospective net worth of £16m.

Pre-tax profits of around £1.7m. are forecast for 1975 (or earnings of £700,000), compared with a market capitalisation of £5.85m. at 49p. But it is plain that profits are going to be at substantially higher levels in the next few years. Next year brings a full twelve months drilling on almost all the three major contracts (inc Forties) and some guide strength of future cash can be gleaned from the ment schedules relating $28m. funding. These a to over $8½m. a year ove next four to five years Manufacturers Hanover probably be looking for a flow coverage of 1½-2 tim its financing.

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Kwik Save

Kwik Save's growth remains untarnished — th of profits expansion accel from 35 to 49 per cent. be the two halves of 1974- that the full-year total is higher at £3.85m. Selling increased by 28 per cent year for a total of 71 s while five new units have opened, and one closed, d the first eight weeks of 19 Expansion is spreading the north-west down to a Birmingham. This alone s maintain momentum and group has actually manag increase volume in ex stores in the last few against the national backgr of a decline in food sales provided that margins do slip too far, profits should by at least a quarter — some external estimates su a rise of over a third. market is, of course, expe nothing less with a capitalis of £36m. at [illegible] before ta account of the $15m. r issue, and this is prol stretching the bullish view a as far as it can realisticall.

See also Page 21

FMC

It is now too late f compromise in the FMC- The meeting takes pla Monday, and to-morrow last day for proxies to ceived. The Board's reso —proposed and support the NFU Development with nearly 41 per cent. of votes—are just about boun win the day, and the Tru perfectly entitled to use voting muscle in this way. the FMC Board should opposed on every count. Al exactly a year ago it said the Trust's bid was against interests of shareholders, ployees, producers and tomers, and it has made attempt to explain why con should now be handed ove this way.

£100m. for oil search

TEL AVIV, Oct. 29.

WELL over £100m. is to be invested in oil prospecting and drilling in Israel over the next four to five years, both onshore and offshore.

The local oil marketing concerns have obtained prospecting and drilling licences and are negotiating with foreign interest on financial participaton, and the Government itself will also provide funds to assist this effort vital to the country now that the Sinai oilfields are about to be handed back to Egypt.

An American company, Belco, has already made seismological surveys off the Mediterranean shore of Israel, the results of which are now being evaluated. The local marketing subsidiary is currently drilling wells on-shore, inland from Haifa and near Caesarea.

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